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Heads Patent Lawyers

Photo by Wm. Notman & Son

New president of the Patent Institute of Canada, watching closely the work of the Ilsley Royal Commission on Patents and Copyrights, is Alan Swabey, five-language Montreal attorney. The 200-member Institute is concerned with the legal protection of research.

THE NATION'S BUSINESS

'Our Industry Needs Chance To Compete'

An argument which is bound to have profound effect on the Gordon Commission and on the thinking of Canadians everywhere in effect urges a major change in Canada's tariff policy.

This comes from Max Mackenzie. He is now president of Canadian Chemical and Cellulose. He was formerly deputy minister of Trade and Commerce. Among all Canadians with an informed view on economic matters, Mackenzie's capacities are very highly regarded.

One fact needs emphasis right here. Mackenzie points out he is not talking about the rights or wrongs of Canadian tariff policy up to now. It is future policy he is discussing.

This makes sense. The policy on anything that is right for today is not necessarily right for yesterday or right for tomorrow. Roller skates are not the right Christmas gift either for baby or for grandfather.

The same truth — regardless of what certain politicians will try to pretend — applies to the determination of what is wise for a country at a certain stage of its development and in the light of the policies of other countries with which it does business.

Constancy Can Be Stupid

Constancy in love is a widely admired virtue in a monogamous society, but constancy in many things may be merely stupid.

The key in Mr. Mackenzie's argument is this:

"In our company, we are not much concerned about any particular level of tariff protection for the products we make. What we are concerned about is the competitive level, the level of Canadian tariffs against competitive products entering this country compared with the level of tariffs against the entry of our products into other countries.

"In other words, we believe we could operate successfully with a high tariff, with a low tariff, or with no tariff at all, provided — and this is the crux of the matter — that we had access on even terms to the domestic markets of our foreign competitors. What we find hard to accept, and a severe handicap to live with, is the relatively easy access to the Canadian market which foreign competitors enjoy, in contrast to the barriers against us in their markets. On even terms of access, high, or low, or wide open, we believe we would be all right."

Sell Them Raw Materials, Too

Significantly, Mr. Mackenzie does not go along with those who suggest that secondary industry could be developed in Canada by denying others access to our raw materials. Among other reasons, he points to the importance of the spur of foreign competition.

"But," he declares, "If others are to have access to our markets for their secondary industry and access to our markets for the resultant products, as I believe they should have, it is of the utmost importance that Canadian industry have an equal opportunity."

Mackenzie does not come out flatly for a basic change in policy.

This is what he says: "If it is not possible to gain access to world markets through reduction in tariff levels and other trade barriers (and one immediately thinks of the U. S. market and its discouraging prospects) then I believe we should take the alternative and, unfortunately, negative approach to equalize the situation by matching the trade controls used by our competitors."

In view of the realities of the prevailing outlook, that means Mackenzie is, barring miracles, advocating profound change in our commercial policy.

* * *

When Boldness Means Progress

When Gordon Robertson presented the case for a government-built railway to Great Slave Lake before the Gordon Royal Commission, he spoke as commissioner of The Northwest Territories.

But Mr. Robertson is Deputy Minister of Northern Affairs and chairman of the Government's important Advisory Committee on Northern Development.

So the railway scheme he proposes for the North has presumably had official consideration and an excellent chance of becoming reality.

This dramatic, far-sighted proposal is fully described on page 13 of this issue.

Already the submissions to the Commission from as far apart as Newfoundland and Yellowknife have shown remarkable unanimity in urging a bolder and more imaginative approach to expenditure on development projects.

The Commission has been told repeatedly and forcefully that Canada has many projects which merit the expenditure of public funds.

No one wants to see the Federal Government throwing its money about.

But strict economy is fully compatible with a much readier acceptance of projects which can pave the way for economic expansion through new enterprise.

Often the real waste and extravagance is NOT spending money on such creative projects.

On these things Ottawa's record tends rather to tardiness and timidity. For a country of such tremendous opportunities such a record is regrettable.

It will be surprising if the Gordon Commission doesn't reach the conclusion that the branches of the Federal Government which should pave the way for Canadian development need a shot in the arm.

Weston Makes First Big Expansion Move

Canadian Group Acquires National Tea Co. Chain In Midwest U. S. With Annual Sales Of $575 Millions — Other Deals Under Way

By PAUL S. DEACON

The Garfield Weston interests this week completed a deal believed to be the forerunner of moves which could increase the sales volume of Weston food chain operations to more than $4 billions a year.

Weston interests have acquired a substantial interest in National Tea Co., fifth largest supermarket chain in the U. S., with sales this year expected to reach $575 millions. Added to the $725 million sales of food chain subsidiaries already controlled by George Weston Ltd. in Canada and the U. S., the annual volume of the Weston group will be around $1.3 billions.

Still in the offing, street sources insist, are other deals which could put Weston food chain volume up with the continent's biggest, that of Great Atlantic & Pacific Tea Co. (sales, $4.3 billions a year).

The move that would quickly put the Weston group up in that stratosphere would be completion of the rumored acquisition of Safeway Stores Inc. of Oakland, Calif. (The Financial Post, Oct. 22). Its sales this year are expected to total $2 billions.

The purchase of the interest in National Tea already puts the combined volume of the group in third place in North America, behind A & P and Safeway. However, the Weston interest in the companies in its group varies all the way from 100% to around 40%-50%.

National Tea is one of the fastest growing food chains in the U. S., with 740 stores in 11 states. The biggest number of stores is in Illinois, followed by Minnesota, Wisconsin, Indiana, Michigan, Missouri, Louisiana, Iowa, South and North Dakota and Mississippi. It has about 14,000 employees.

In August and September, it acquired two smaller groups of stores, one group with sales of $10 millions and another with sales of $15 millions. It expects to spend $35 millions on new stores by the end of 1956.

Sales in 1946 were $107 millions. By 1950 this had risen to $315 millions, and this year's

(Continued on page 3, col. 3)

TCA Plans New $7 Million Order for U.K. Viscounts

MONTREAL (Staff) — Trans Canada Airlines plans to buy another $7 millions worth of turboprop Vickers-Viscounts.

The order will be for about 10 to supplement the present 25 plane fleet.

TCA executives are anxious to order as soon as possible. Airline directors were expected to approve the deal at a meeting this week.

The new plane may be a more powerful version of the Viscount TCA uses now. But basically it will be the same aircraft. Rumors in Britain and the U. S. have TCA about to purchase Viscount 800s—a "stretched" larger variant—but in fact the airline is sticking to the present type.

As the Viscounts arrive across the Atlantic they are being pressed into service at once to maintain TCA's undisputed turboprop lead in North America. All the North Star fleet will continue in service for the immediate future but a number of DC-3s may be put up for sale.

The jet airliner

There is still no word from the airline on its decision to enter the long range jet liner race. Official confirmation came last week that the British Government was shelving the Vickers 1000—TCA's bright hope for the Atlantic.

The decision has brought bitter comment from press and public in Britain — and of course Vickers Armstrong, makers of the V-1000.

Main criticisms swelled around the fact that dropping the V-1000 leaves the powerful Rolls Royce Conway jet without an airliner to use it. TCA all along has favored the Conway.

"I think this is a national decision we shall regret for many years," George Edwards, managing director of Vickers Armstrong said. "With 100 passengers the Americans in our view are unlikely to have engines capable of the non-stop West bound Atlantic crossing before 1960 when the V-1000 would have been going into service.

"The decision to cancel the V-1000 means we have abandoned to the Americans, without a struggle, this highly important market. How important this market is can be seen from the fact that the orders so far placed by a few American operators for big jets total more than $600 millions. The total size of the market could be of the order of $3,000 millions."

Brittannia for RAF

Official explanations were that Vickers ran into design problems that delayed the military prototype. RAF Transport Command, desperate for new equipment, decided on the proven Bristol Brittannia with its much lower speed — soon — rather than the V-1000 someday.

The civil version was the victim of the fact that BOAC has ordered all the aircraft it can use — or the British taxpayer can afford. Explaining the decision, and answering the criticism, the Ministry of Supplies stated that BOAC has aircraft on order to the value of £85 millions, and would soon have "an effective fleet" on the North Atlantic route consisting of Comet 4s operating with stops and the slower Brit-

(Continued on page 3, col. 3)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Cheese gaining from U.K. export demand reflecting, in turn, higher New Zealand prices. Current Canadian price for cheddar running around 32½c lb. f.a.s. Montreal with floor at 30c f.o.b. factory. Export sales expected to dominate market until shipping season closes.

Soap and soap flakes increased by major manufacturers averaging about 1c retail for large-size flakes (2c for giant), 2/3c for regular-size soap, ½c for bath size. Main reason: higher raw materials prices.

Lead in firm demand with possibility of ½c-lb. increase to 16c in U.S. after New Year. Canadian price at 14¾c still running ¾c below present U.S. quotes.

Copper showing strength again with London market at around 49c lb. and U.S. custom smelters boosting quotes from 45c to 46½c. Tight market is likely to continue well into 1956.

Crude oil price for oil delivered into company pipelines set for first time at $2.20 bbl. by Imperial Oil for East Cromer (Daly)-Mississippian field.

Dyestuff prices are continuing unstable due to U.S. and European competition in Canadian market. Recent U.S. increases have not yet been reflected in Canada with major companies adopting "wait-and-see" attitude.

Paint prices for floor enamels, latexes and house paints showing trend to 2%-5% increases with most major manufacturers. Main reasons: Higher materials, labor, and operations costs.

Pulp Demand Boosts Winter Jobs In Bush

MONTREAL (Staff) — Chalk up 1956 as the most active year for woodland operations in the history of the Canadian pulp and paper industry.

That's the outlook now in view of booming demand for pulp and the good outlook for business. The pulpwood cut in Quebec will be some 10% above last season, and industry officials expect some increase in other provinces as well.

The big need right now is for woodsmen as the winter wood cutting season moves into full swing. In some areas there is a manpower shortage which runs into several thousands because of competition within the limited labor pool.

It may continue until the construction and fall farming season end and this labor force becomes available for woods operations.

Another factor in the shortage is that the pulp and paper industry has been moving into wood harvest operations earlier in recent years. This is part of the trend toward year-round woods operations, but it is likely there will be many years yet before this becomes a reality.

There is lots of expansion under way in woods operations and it's fairly widespread. Canadian International Paper Co. is a good example. Its 1955 cut is estimated at 2,235,000 cords. In-

(Continued on page 18, Col. 1)

See Hope Revived For Tax Uniformity

By MICHAEL BARKWAY

OTTAWA (Staff)—An outline for a federal tax offer to the provinces is beginning to take shape. It promises a better chance of avoiding double taxation—in every province except Quebec—than anything that has come out of Ottawa this year.

The present prospect is that, when negotiations are finally concluded, every province except Quebec will have signed an agreement to rent its income taxes on persons and corporations to Ottawa. Most, if not all, will also rent succession duties.

The formula will be new.

It will be different both from the old tax agreements and from the proposals which were left on the record of the October conference between Federal and Provincial Premiers.

But it will save most Canadians—corporations as well as individuals—from paying tax twice on the same income. It will keep control of budgetary policy in the Federal Government's hands. And it will ensure the agreeing provinces against serious fluctuations in revenue.

The three principal new features in current Ottawa thinking—not yet adopted as policy—are these:

—A concession to Ontario, raising the standard tax rates allocated to the provinces.

—A concession to the four poorest provinces in the Atlantic Region (and possibly to some others) in the form of compensation for their low yield from provincial taxes on commodities, etc.

—A guarantee of relative stability of revenue from income taxes and succession duties to any province which rents these tax fields to Ottawa. It will safe-

(Continued on page 3, Col. 4)

Canadian Bond Price Tumble Follows Interest Rate Jump

Rising interest rates in Canada and the U. S. sent high-grade bond prices tumbling sharply this week, as the government of the two countries took steps to prevent threatening inflation.

Increases in the bank rate—the rate of interest charged by the central bank to banks and other lenders — reflected the tighter rein being applied on the economies of the two nations. The U. S. bank rate was boosted to 2½%, up ¼% and Canada followed with a rise of ½% to a record high of 2¾%.

The result: Canadian Government securities dropped 10c to 75c for each $100 worth and in the U. S., the latest issue of 90-day treasury bills was sold to yield 2.44%, up from 2.25% in the previous week and at a 20-year high. However, long-term U. S. issues showed only slight declines with the investment business expecting the change in the Federal Reserve loan rate.

Here are some changes in bid prices on Canadian bonds so far this month.

Government	Nov. 1	Latest
5th Vic. Loan 3% due 56/59	99.80	99.15
9th Vic. Loan 3% due 61/66	99.375	98.00
3¾% due 75/78	105.00	104.75
3¼% due 1979	99.50	98.375
Ont. Hydro 3½% 75/77	99.00	98.00
Corporation		
Abitibi 4% due 1974	101.25	101.00
Bell Tel. 3¾% due 1979 ..	98.50	99.50

Although a rise in the bank rate was expected in Canada (The Financial Post, Nov. 19) investment men had been predicting a 2½% level.

Dealers say the Bank of Canada largely stepped out of the high-grade securities market. Chartered banks continued to sell some of their holdings because of heavy demands for conventional loans.

Trend to New York

Coming on the heels of two previous bank rate increases and an obvious trend toward higher interest rates, the latest push at bond prices has reawakened

(Continued on page 18, Col. 3)

Spruced Up Yule Tree Trade Has the Firs Fetching More

Canadians may have to pay more for their Christmas trees this year, but they'll probably get better value for their money.

The reason. An increasing number of growers and sellers are starting to spruce up their business with more careful growing techniques, greater attention to grading and better retail methods. For most urban centres the days of the corner lot stocking 50 trees from a farmer's scrub lot are numbered.

The growing pressure to streamline the trade reflects the emergence of Christmas trees as a surprisingly big business since the Second World War. Sales this season are expected to top the $11.5-million mark from about 18 million trees.

Most of the trees are being sold to the U. S. — some 13 million, accounting for about 25% of total U. S. consumption. Domestic sales are expected to be around the five-million mark and a few trees will be sent to Cuba and Bermuda.

Prices quoted this year by U. S. buyers are about the same or slightly higher than last year, around 45c a tree for balsam fir and in the $2-$2.50 bracket for six-ft. Scotch pine. Pushing dollar value up are the increasing numbers of premium trees being sold to buyers willing to pay extra to ensure quality. Canadian re-

(Continued on page 18, Col. 1)

Christmas Outlook Bright in the West

Some Reassuring Economic Signs Emerge To Brighten Pastoral Picture; Yule Business Rush Should Boost Retail Sales Over '54

What's the outlook for Christmas business on the prairies? Here's the roundup by Post staff writers and correspondents:

Retail spending is holding firm on the Canadian Prairies. The people who according to the pessimists were impoverished by farm marketing troubles are still spending money.

And there's hardly a corner merchant or a department store executive in the 1,200-mile-wide inland empire between Lac du Bonnet, Man., and Grande Prairie, Alta, who isn't expecting the usual Christmas rush of business.

These are Western Canada's dominant business facts after two years of sharply lower agricultural income.

While the pessimists continue to cry gloom for the Prairie West, these reassuring facts are emerging:

—Except in parts of Saskatchewan, retailers are doing a slightly better business than a year ago (up about 2.5%).

—Farm implement sales—the first thing to suffer when the farmer's income slips—have increased in many areas.

—The genuinely economic farm units are riding out these low-income years with an ease which, so far, is surprising.

—Average farm prices aren't likely to go much lower. Wheat could continue to ease but some others likely will turn up.

—Rock-bottom may also have been reached in the decline in export value of western farm products.

—Provincial revenues have continued fairly buoyant. Some municipalities are in trouble because of tax arrears but these are a decided minority.

—Real estate prices are not depressed.

There's little reason for dancing in the streets, of course. Probably for the next year, at least, western farm income won't increase by much if anything.

Long Decline Over?

But the long decline may be over.

In 1955's first six months farm cash income on the Prairies was about $450 millions. Last year: $444 millions. In all of booming 1952: $1,450 millions.

Cash income in the third quarter this year probably is down moderately from 1954. Some farmers are hoping for a fourth quarter pickup resulting from interim payments for some of their already-delivered grains.

And it's possible that lagging grain exports may improve a little, too.

In late summer, grain storage was clogged by a rush of low-grade wheat and other grains not much in demand.

As some of this is laboriously cleared out, more space will be available for faster-moving, better grades of coarse grains. Flax prices and exports already are a farm bright spot.

No one expects a solution to our grain surplus problem. But at least farmers may have a little more cash to jingle.

Meanwhile, oil, gas and uranium bulk larger as economic stabilizers. And increased growing of farm specialty crops does the same.

Another trend is slowly making headway.

More grain-farmers are raising a little livestock on the side. This is a long-run trend which will be felt only as domestic and export meat markets increase in size.

Currently, cattle and hog prices are low. The hog level is flirting with the federal floor of $23, Toronto and Montreal. But quantities being marketed are high, in compensation.

One of the most encouraging aspects: Farms of a size classified as economic units by experts have weathered the low prices and sticky markets.

Their owners aren't happy with granaries full of surplus grain. But they have money for ordinary consumer spending.

If western farm prices tend slowly upward — and they are slightly higher since August — financial difficulties will be few on the bigger farms.

Realizing this, all provinces are encouraging the trend to larger, family-sized economic farming units. The number of farms on the Prairies continues to decline. In the last five years, probably

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HANGING is not usually discussed in The Post, says Adelphi. But he discusses it .... p. 44

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THE SIGNS AND PORTENTS

By PETER C. NEWMAN

CONSUMER CREDIT is not at a dangerous level. But those who hold the reins have no intention of allowing debt to climb anywhere near a possible breaking point. That's why there may be some slowdown imposed on 1956 installment buying. Repayments could rise faster than extensions of "on-the-cuff" buying. But there will be plenty of credit to sustain the economy at a boom level.

* * *

CANADIAN DOLLAR may slip further within weeks. Year-end dividend declarations will be at an all-time high this year, with much of the payments going to shareholders in the U. S. With the end of the Great Lakes' shipping season, export earnings will go through their annual slump. The winter exodus of sun-hungry Canadians to Florida will further weaken Canada's dollar position. Parity is swinging some Canadian municipal and provincial bond issues back to the New York market. But the resultant inflow of U. S. dollars is not expected to be strong enough to offset the downward exchange trend.

* * *

DANGER OF DOUBLE taxation for Canadians is disappearing. New Ottawa tax formula provides for a special tax arrangement with Ontario and concessions to the Atlantic provinces, as well as safeguards for the participants against sudden drops in tax yields. If adopted, the scheme would avoid double taxation everywhere except in Quebec.

* * *

MORTGAGE MONEY will be available in adequate quantities to keep the construction boom rolling in 1956, despite current credit-tightening measures. But chartered bank loans for house-building may be tougher to get.

* * *

ANOTHER CHEMICAL VALLEY, comparable to the huge installations in Sarnia, Montreal East and Edmonton is shaping up at Millhaven, Ont. Reichhold Chemicals has purchased a 112-acre site adjoining CIL (1954) Ltd.'s $20-million "Terylene" plant. As well as transportation and location advantages, the community offers cold water suited for chemical processes.

* * *

CHRISTMAS TREES will cost a little more this Yuletide. It's not so much a direct price rise as improvements in the general quality of the trees which will be offered.

* * *

EXPECT A REVIVAL of mining promotions early in 1956. Underwriting brokers made a lot of money earlier this year. So as not to further boost their tax burden, they drastically slowed their activities in the last half. The new year will see them moving fast again.

* * *

CANADIAN FARMS will get bigger. This thinking is justified by the fact that economic farm units (between 320 acres and five square miles) are today riding out agriculture's low prices and soft markets with reassuring ease. More than half of Prairie farms are too small by this standard.

LOOK FOR MORE recording promotions in the supermarkets. Major record companies are planning heavy drives in this new distribution channel. They feel it's an ideal outlet to take advantage of the shopper's impulse-buying mood.

* * *

MEN'S FASHIONS are to be promoted much more forcefully. No major style changes are due, but men will be urged to allot a greater share of their spending on clothing. In the U. S., a $5-million "war chest" is being formed by the industry to promote male togs. There have been no major style revolutions since the war, except for a gradual swing from double- to single-breasted suits. Leisure clothing has been the industry's biggest postwar bonanza. Cognac, pink, lime green, old gold and peacock shirt shades will grow even more popular.

* * *

NEW LIGHT bulbs will soon be on the market. Made by Sylvania, they give off what's described as a "pearl pink" light which flatters wan complexions.

Stock Market Highlights

Industrials

Building Products trading around $40, down $3 in week and $7½ below year's peak set in September.

Cochrane Dunlop jumps to record $18½, up $2 a share since early October.

Donnell & Mudge trading at $2, up from low of 30c earlier this year, and nearly $1 higher than in September.

Mines and Oils

Falconbridge Nickel jumps 75c in day to $28¼ as year end half-yearly dividend of 40c plus 20c extra declared bringing 1955 distributions to $1.10 a share against 1954's 50c.

Gaspe Copper eases $1 to $31 but full production now possible as power being received from north shore of St. Lawrence by submarine cable.

Bicroft a little easier at $2.55, but new debenture issue oversubscribed and selling at 104½-105½ at midweek after starting off at 107 bid.

Calgary & Edmonton shares sell up to new 1955 high of $18.50. Substantial royalty income expected to accrue to company from Canadian Gulf development of Pincher Creek as supplier for Trans-Canada Pipe Lines.

Cons. Sudbury firms to $4.70 as large debenture financing reported shaping up for company.

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THINKING OF CHRISTMAS...

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Trend of Business

Salaries and wages totaled $1,108 millions this August. Some 8.5% larger than a year ago, this sets a new record for labor income. First eight months cumulative total is 6.5% up over same months last year. Taking into consideration the bigger labor force, it means a 3% increase per worker. All industry groups except the distributive trades shared in the increase with manufacturing workers leading the way.

Retail sales surge ahead, moving 6.1% faster during first three quarters of this year than in same months in 1954. Boosted by the late-summer buying spree that pushed September sales 11% ahead after a 11.9% rise in August, dollar sales for the nine months amounted to $9,258 millions. B. C. led with a 16.5% increase, Quebec came last with an 8.3% rise.

Car-conscious Canadians owned a record 3.6 million motor vehicles by the end of 1954. This is 6.2% more than a year earlier and a sharply increased 143.4% more than in 1945. By the end of last December there were 6.9% more passenger cars on the roads than in '53, while commercial vehicles were 4,7% more numerous. Statistically this means 10 motor vehicles for every 42 Canadians.

Railway freight dropped eight per cent last year. Only 162.4 million tons rumbled across Canada in freight cars last year compared to 176.7 million tons in 1953. Mine products made up the bulk of the shipping, accounting for 36.1%. Next came manufactured goods 29.9%, then agricultural products 19.9%, forest products 11.2%, animals and animal products, 1.4%.

Gold production moved upward in August when output ran 4.6% ahead of last year's during the same month. Over 386,000 fine ounces were added bringing the January-August total to 2,985,717 fine ounces, 5% more than in the same eight months last year. Ontario, which produced 55.3% of the all-Canada total as reported so far this year, increased its eight month production by 6.7%.

With the close of the canning season, stocks of canned fruit and vegetables rose sharply at the end of September. Canners, wholesalers and chain store warehouses report canned fruit stocks 33% higher and canned vegetables 22% higher than last year. In all, some 35.5 million dozen containers were on hand this year — about 25% canned fruit and 75% canned vegetables — as against 28.4 million dozen in 1954.

There are more steaks and chops in the ice box than ever before. On Nov. 1, meat stocks in cold storage were 13% larger than a year earlier. With a bigger population to feed, holdings total 61.5 million lb. this year as against 54.5 million last year. About 46% of this is frozen, 37% fresh and 18% cured.

Cement production boosted sharply as the construction machinery industry pours more and more cement into the 1955 building boom. During September, manufacturers jumped output by 28% producing 2,563,709 bbls. This brought first three quarter output to 18.9 million bbls., over 11% more than last year. Shipments to customers in September were 33% higher and nine-month shipments were 13% above those a year earlier.

Canadians consumed almost 40% more rubber this September than in the preceding month. Over 44% was natural rubber, a little less than 40% synthetic and 16% reclaim. By month-end, consumption totaled 9,052 tons, production 9,787 tons, stocks on hand 12,630 tons.

Sign of good times comes from the paint industry which is finding big markets in the prospering construction industry and among homeowners who are painting with a vengeance. September sales of paint, varnishes and lacquers amounted to $9.7 millions, 22% ahead of last September. Nine month sales are up 10.3% at $90 millions.

Trends in equipping the home. By this September: 39% of all Canadian homes have a TV set (22% a year earlier and 10% in '53); 71% have telephone (69% in 1954, 67% in 1953); 76% have refrigerators (66% in '54); 83% own washing machines (80% a year ago); 63% have electric or gas ranges (58% in '54); 56% have one or more automobiles (52% in 1953); 43% heat with oil (35% in 1953); 29% heat with coal or coke (36% did in 1953).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+15.6%	+8.2%	+10.8%	+3%
Carloading, total (cars)	86,931	114,547	92,730	76,863
Eastern Canada (cars)	56,131	77,294	60,976	48,880
Western Canada (cars)	30,800	37,253	31,754	27,983
Iron & Steel (mfd.) (cars)	1,313	1,667	1,340	898
Ores, concentrate (cars)	8,852	11,081	10,737	6,021
Base Metals (cars)	708	951	640	515
Lumber, timber, plywood (cars)	4,368	5,958	5,465	4,088
Cement (cars)	1,169	1,700	1,596	791
Passenger car prod. (no.)	6,079	5,403	4,903	...
Truck production (no.)	822	687	503	...
Bus. failures 4-wk. moving av. (no.)	28.2	25.7	21	24.7
Chartered bank				
Personal savings ($ millions)	5,671	5,743	5,774	5,203
Loans outstanding ($ millions)	4,690	4,641	4,483	4,111
N.H.A. mtge holdings ($ millions	244	238	215	42
Bank of Canada holdings of securities ($ millions)	2,372	2,346	2,356	2,228
Short term govern. ($ millions)	1,335	1,313	1,317	1,391
Long term govern. ($ millions)	975	971	977	824
Other securities ($ millions)	52	52	52	12
Canadian dollar (U. S. cents aver.)	100.009	100.094	100.016	103.259
Yield 114 stocks	4.44%	4.41%	4.26%	4.77%
Dom. Bonds yield index ('35-'39=100)	103.5	102.5	103.2	99.0
T.S.E. industrial index	430.46	436.79	424.65	373.27
Bank Clearings				
Montreal ($ millions)	602	617	669	656
Toronto ($ millions)	680	847	843	786

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	269.9	263.9	276.8	246.7
—In factories (Index)	272.9	265.3	282.9	252.5
Total nondurable goods (Index)	242.7	229.9	248.6	230.8
Food and bev. (Index)	257.5	270.2	265.1	258.4
Textiles (Index)	179.1	136.3	190.6	157.4
Clothing (Index)	143.8	130.7	140.6	141.5
Chemical products (Index)	281.5	288.1	305.6	282.6
Total durable goods (Index)	320.2	320.6	336.5	286.4
Iron & steel products (Index)	284.4	273.4	296.2	249.2
Primary iron & steel (Index)	362.7	332.1	375.7	223.5
—From mines (Index)	262.3	264.0	254.1	226.2
Metals (Index)	147.8	142.9	145.4	128.6
Nonferrous smelting, refining (Index)	259.0	242.5	254.8	237.7
Gold (Index)	107.9	107.5	107.7	103.3
—From farms				
•Hogs graded (000)	482	343	365	434
•Cattle delivered (000)	180	136	130	166
Flour (Index)	132 5	116.7	134.1	148.3
—From sea				
E. Coast catch ($000)	4,202	6,034	7,555	6,731
W. Coast catch ($000)	4,591	7,787	3,236	6,773
—From forests—				
Newsprint (000 tons)	539.5	490.4	507.8	503.1
Pulp (000 tons)	875	795	829	802
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	285.2	289.0	290.2	261.8
WHAT WE SELL—				
Retail sales ($ millions)	1,113	1,100	1,107	1,003
Dept. store sales ($ millions)	101.9	81	71	89
Wholesale sales (value) (Index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.4	80.6	79.5	80.4
Pass. cars sales (units)	24,906	33,453	41,310	23,690
WHAT'S ON HAND—				
Mfrs. inventories (value) (index)	101.3	101.5	100.7	102.1
Dept. store stock sales ratio	2.7	3.1	2.9	2.9
SPENDING SAVING POWER—				
•Labor income ($ millions)	1,108	1,093	1,091	1,019
•Dividend payments (Index) (annual rate)	282.3	269.9	269.2	252.8
JOBS—				
Persons with jobs (000)	5,495	5,641	5,588	5,337
Jobless seeking work (000)	138	131	150	168
Do. (% of labor force)	2.5%	2.3%	2.6%	3.1%
CONSTRUCTION—				
Contract awards ($ millions)	274	301	387	103
FOREIGN TRADE—				
Exports ($ millions)	389	382	348	331
Imports ($ millions)	415	430	373	325
MONEY—				
Money supply ($ millions)	5,808	5,719	5,542	5,228
Cheques cashed ($ millions)	13,182	13,465	13,772	11,363
Life insurance sales ($ millions)	244	245	299	203
PRICES—				
Consumer price (index)	116.9	116.8	116.4	116.8
Notice deposits ($ millions)	6,295	6,238	6,184	5,535
Current public loans ($ millions)	4,055	3,986	3,886	3,776

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	374	247	3,273	+39%
•Primary copper (000 tons)	27.5	23.7	238	+7.6%
•Nickel (000 tons)	14.0	13.5	132	+11.2%
•Cement (000 bbls.)	2,564	1,992	18,949	+11.8%
Lumber (millions fbm.)	781	768	5,555	+10%
Lumber exports (millions fbm.)	472	466	3,147	+22%

•New items this week

Date of issue for your file, The Financial Post, November 26, 1955.

Announcing

British American Oil Co. (Toronto) — S. C. M. Ambler, manager lube oil and grease sales for Canada.

Caldwell Television Film Sales (Toronto) — Owen Duffy, salesman.

Canadian National Telegraphs (Toronto) — George J. Foliot, administrative assistant, headquarters Toronto.

A. B. Dick Co. of Canada (Toronto) — opens branch sales office in Vancouver; C. E. Fulcher, branch manager.

Dryden Paper Sales Ltd. (Winnipeg) — C. E. Cloutier joins head office staff at Winnipeg; C. J. Purkiss to handle sales in Ontario, headquarters Toronto; C. L. Kerr and D. W. Reynolds to handle sales in Maritimes and Quebec, headquarters Montreal; T. R. Buffie, Winnipeg, continues to handle sales to distributors in Western Canada.

Enamel & Heating Products Ltd. (Sackville, N.B.) — R. J. Hesler, vice-president sales; H. G. Burnett, director public relations.

Fry-Cadbury Ltd. (Canada) (Montreal) — J. Newton, general sales manager.

General Mills (Canada) Ltd. (Toronto) — Thomas B. Humphrey, vice-president.

Great-West Life Assurance Co. (Winnipeg) — Perry S. Bower, assistant general manager and treasurer, to be chairman, Finance Committee, Mortgage Bankers' Association of America and member of Association's executive committee; W. A. Neville, former advertising manager, assistant secretary of the company.

Hayward Tyler Foundries Ltd. (Kitchener, Ont.) — H. Barnett, president and general manager; A. A. Harrison, vice-president and technical director.

A. C. Horn Co. (Toronto) — Robert W. Smith, general manager.

Imperial Life Assurance Co. (Toronto) — Russell J. Wood, managing director, continues as general manager.

Hudson Motors of Canada (Toronto) — L. E. Fenn, general sales manager; J. B. McAra, advertising manager.

Maple Leaf Milling Co. (Toronto)— K. F. Wadsworth, chairman, succeeding D. C. MacLachlan who retires; 3. E. Soward, president and director; G. M. MacLachlan, executive vice-president and director.

Maritimes Transportation Commission (Moncton, N.B.) — Howard A. Mann, executive manager.

Maritime Steel & Foundries Ltd. (New Glasgow, N.S.) — L. A. Forsyth, president, Dominion Steel & Coal Corp., and R. A. Jodrey, president, Minas Basin Pulp & Power Co., directors.

National Carbon Co. (Toronto) — John S. Dewar, president.

National Business Publications (Gardenvale, Que.) — V. E. Heron, sales manager Toronto and District, including Western Ontario; E. A. Moore, sales manager Montreal and District, including the Maritimes and New England states.

National Trust Co. (Toronto) — Charles A. Burton, assistant secretary-treasurer.

G. W. Nicholson & Co. (Toronto) — Vernon R. Miller, an associate.

Restmore-Madsen Ltd. (Vancouver) — John Klein, sales manager; Wallace G. Gray, comptroller; Roy F. Barber, production manager.

Reichhold Chemicals (Canada) Ltd. (Toronto)—John H. Bigelow joins staff on market research and sales promotion.

RCA Victor Co. (Montreal) — Dr. Sydney Wagner, associate of Dr. J. R. Whitehead, director of new RCA Victor Research Laboratories.

Royal Bank of Canada, (Montreal) — C. L. Walker, assistant general manager, at head office, Montreal, to be assistant general manager at Toronto, succeeding . M. Sedgewick, now general manager.

Rinshed-Mason Co. of Canada (Windsor, Ont.) — E. R. Bedell, technical service representative.

Shell Oil Co. of Canada (Toronto) — H. M. Boles, Toronto Division manager.

Timkin Roller Bearing Co. (St. Thomas, Ont.) — Thomas W. Clift, general manager, St. Thomas plant.

United Provinces Insurance Co. (Montreal) — Robert B. Major, attorney and district representative, Eastern Ontario and Western Quebec, with offices in Ottawa.

Western Canada Steel Ltd. and associated companies (Vancouver) — C. D. Hobbs, chairman; S. J. Hammitt, president; G. H. D. Hobbs, general manager; W. M. Keenlyside, secretary-treasurer.

Memo of a Move

Simpson's

CLUB 391

The Christmas Shop Exclusively for Men will be located on Simpson's Third Floor Centre

Watch for the Opening Day *Saturday, November 26*

Exclusively for Men

CLUB 391

Ladies' Preview Friday, November 25

Exclusively for Men
CLUB 391
SIMPSON'S . . . THE CHRISTMAS TREE STORE

Simpson's

HAVE A Player's "MILD"

THE MILDEST BEST-TASTING CIGARETTE

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WE AT B-A MAKE THIS PROMISE TO THE MOTORING PUBLIC. WE WILL NOT PERMIT A SINGLE COMPETITOR—NO, NOT A SINGLE ONE—TO OFFER GASOLINES SUPERIOR TO OUR B-A 88 AND 98.

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IT IS ALSO OUR BELIEF THAT YOU CAN'T BUY A BETTER MOTOR OIL THAN OUR OWN PEERLESS HEAVY DUTY MOTOR OIL.

THIS IS NOT A BOAST, NOT A CLAIM, IT IS A PLEDGE TO YOU, THE CANADIAN MOTORIST—A PLEDGE BACKED BY THE RESOURCES—AND THE INTEGRITY—OF THE BRITISH AMERICAN OIL COMPANY LIMITED.

B/A

PRESIDENT.

THE BRITISH AMERICAN OIL COMPANY LIMITED

Santa Is Smiling In West Despite Trouble on Farms

(Continued from page 1)

15,000 prairie farms have disappeared.

Here is the picture as seen from the Prairies' three capital cities:

Edmonton

Despite a slow-down in grain marketings, Alberta retail business is at a high level.

Big retail firms in Edmonton report sales volume is holding well compared with a year ago, though the recent cold weather has provided a temporary setback. Some firms are confident of equalling 1954, which was a record year.

"There has been no indication yet that farmers have eased buying owing to the grain marketing situation," said one retail executive.

This feeling is borne out by provincial government statistics which show that for the nine months ended Sept. 30, Alberta farm income from grain amounted to $108,424,000, compared with $104,802,000 for the comparable period in 1954.

On the other hand, income from livestock dropped in the nine-month period to $106,165,000 compared with $107,613,000 a year ago.

Gains in dairy production and the value of eggs and poultry also have been reported this year. Gross sales of packing plants were up 6.6% and meat exports showed a gain of 27.5%.

The economy of the province also is helped by sales of refined petroleum products, totaling $108,664,455 for nine months of 1955, compared with $91,997,930 a year ago.

For nine months of this year, retail trade was reported at $620,432,000, an increase of 4½% over $593,762 in the same period last year.

Wholesale trade shows an improvement of 8.2% this year to $486,737,467.

Implement dealers report good year for sales, with unit gains over last year, though a trend to lower prices has decreased dollar volume.

"Our sales have been much better than in 1954," said an implement firm official. "Farmers who have good credit are not having trouble getting bank loans to make purchases."

Car purchases by farmers nevertheless have slowed down perceptibly, said one prominent dealer.

"There are very few farmers buying new cars," he said. "The ones who are buying have side interests outside of grain. They may be selling livestock or gravel.""

The new federal policy of guaranteeing bank loans to farmers apparently is not being widely used. Many farmers do not like the 5% interest rate.

Regina

Naturally, the mountains of unsold wheat are casting shadows over the Saskatchewan economy.

And there is unrest among smaller farmers who, with granaries bulging with good hard wheat, are nearing the bottom of the financial barrel.

The trouble: Because of plugged grain handling facilities, this high-grade wheat can't be sold for much-needed cash.

Just how serious the situation is isn't yet clear, for the issue has been obscured by charges and counter charges hurled by opposing political footballers.

Judging from what leading bank officials say, money is not too scarce over the whole. According to most farm organizations, everyone is broke.

Large farmers, in general, certainly have enough cash in reserve to see them through. And their personal credit is good at the banks, if they haven't. The smaller operator has neither and is suffering in consequence.

The Howe plan of government-guaranteed bank loans up to $1,500 to meet immediate farm needs is meeting with strong disapproval from many it was designed to help.

The loud demand — at public protest meetings and elswhere — is for cash advances on farm-stored grain, a policy flatly opposed by the Federal Government.

The situation is partly reflected in the retail sales picture in the Province.

While no concrete figures are available, individual merchants indicate sales are off up to 35%, perhaps higher in luxury lines.

At the moment, car dealers, with new 1956 models in many show rooms, say business is holding up.

Sales of farm machinery are very low. However, this is the off season. Sales in early Autumn, were down from two years ago.

The betting is that pocketbooks will gape wide for the usual Christmas rush. There isn't nearly as much money on the Prairies as there was two or three years ago, but there's enough to welcome Santa in the usual fashion.

Loans to farmers and anticipated interim payments on some grains can be expected to help out.

Indication of financial difficulties can be found in municipal tax records. There are some sore spots.

Winnipeg

There is plenty of rural unrest in Manitoba, stirred up mostly by such factions as the Manitoba Farmers' Union. True enough, some farmers are in a tight cash squeeze.

This is the case with young farmers trying to get established and also in certain areas where crops were poor, particularly the interlake area between Lake Winnipeg and Lake Manitoba, where crops were wiped out last Spring by floods.

In the older settled areas, and particularly the mixed farming districts which form a large part of the Manitoba agricultural area, conditions are not bad, not nearly so bad as have been represented.

In spite of all adverse reports, retail business here thinks it is headed for the biggest volume fall-and-Christmas business ever.

In 16 trade classifications in September, all but two showed increases in Manitoba compared with September, 1954.

For example, grocery and combination store business was up 12.6%, general stores 9.8%, department stores 15.4%, variety stores 17.8%, men's clothing 14.8%, and so on down the line. The only two down were fuel and jewelery.

Winnipeg merchants told The Post volume was running away ahead of last year up to mid-November. Weather may have stimulated sales because of the earlier winter.

Motor vehicle sales are away ahead of last year, particularly in Greater Winnipeg and other urban centres. In the country districts, they have been slow in some places, quite up to normal in others.

Farm machinery sales are slow now but one company says 1955 sales in Manitoba are 15% ahead of last year. Two other implement firms report better business but one of these said it was very slow the last six weeks.

Farm production is ahead of 1954, a bigger grain crop and better quality. Other lines, dairying, poultry, garden products, sugar beets, are up to a good normal. Hog prices are down but bigger marketing have kept livestock revenues close to last year's.

There has been no adverse effect on farm land prices. They are far from depressed and farms cost just what they did two or three years ago, except perhaps in some isolated cases.

A rather bleak picture was presented to the Gordon Royal Commission by Premier Campbell and Agriculture Minister Ron Robertson.

But, basically, the Manitoba economy is sound, with plenty of reason for long-run — and short-run — optimism.

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KNOX

Fifth Avenue

$11, $15 and $20

To meet the requirements of men who find the charcoal tones of today's apparel especially flattering, Knox has created new Fall Jet-Tone Hats, in deep felt colours, with richly harmonizing bands.

To complete your Fall and Winter ensembles, choose your Jet-Tone—at better shops across Canada.

KNOX HATS

New York's Leading Hatters

DONALD C. KERR

has been appointed president and general manager, Canadian Kodak Co.; until recently was secretary and assistant general manager.

Weston Makes Major Move

(Continued from page 1)

total will be more than $250 millions above that again. Earnings have risen more than seven times in this period, from $913,000 to $6.5 millions in 1954. Total assets at the end of last year were $88 millions.

There were 2,084,141 shares outstanding at last report. Funded debt consists of $16.2 million 4% notes due 1973. J. F. Cuneo and R. V. Rasmussen, two directors, each were reported to control substantial interests in the company at the end of last year.

Market value of the outstanding common stock, at its recent price of around $47 a share, is about $98 millions.

Investment houses associated with the company include the New York firms of Hemphill, Noyes & Co., and Merrill, Lynch, Pierce, Fenner & Beane. These firms underwrote a rights offering made by the company back in 1948.

The acquisition of Safeway as well as National Tea would be a logical development, providing the Weston group with broad coverage in the U. S. Safeway operations are mainly in the western states, National's in the central states, Loblaw Inc. is in New York, Ohio and Pennsylvania.

Auto Production

	Week Ending Nov. 19	To Date
CARS		
Chrysler	2,622	82,062
Ford	3,275	122,126
General Motors .	strike	128,157
Nash	....	1,791
Studebaker-Packard	200	7,035
Hudson	....	1,027
Totals	6,097	342,198
Previous week .	5,403	....
Last year	3,200	....
TRUCKS		
Chrysler	250	8,780
Ford	572	22,809
General Motors .	strike	28,794
International ...	strike	6,759
Studebaker-Packard	....	242
Totals	822	67,384
Previous week .	687	....
Last year	655	....

Spectre of Tax Twice On Same Income Fades

(Continued from page 1)

guard the provinces against any sudden major drop in income tax yields from one year to the next.

As the new formula is now emerging, it will probably include three distinct types of federal-provincial payments. Only one of the three was included in the Federal proposal to the October conference, and even it may be significantly changed. Here they are:

1. **Equalization Payments,** to be made without condition to every province except Ontario (and in certain cases B. C.). These were the heart of the so-called Equalization Formula which highlighted the Federal presentation in October. But a significant change is now proposed, which will give an important benefit to Ontario.

The idea of the equalization payments is to give every province — without condition — the same per capita yield from certain standards rates of tax as the wealthier provinces get. The yardstick suggested in October was the weighted average of the two wealthiest provinces—Ontario and British Columbia. Now it is proposed to lower the yardstick by adding at least Quebec, and possibly also Alberta. So the equalization payments will raise the yield of the standard taxes to the weighted average in the top three or four.

This means that unless the standard rates are raised proportionately everyone except Ontario will be worse off. And if the rates are raised then Ontario is much better off. B. C. and Quebec may not get much more in total, but they will get more from the standard rates accorded to them; and consequently the Federal "equalization payment" to them will be reduced. The much-advertised $40 million equalization payment to Quebec, which was always misleading, is now out of date too.

(Details illustrating the effect of this change are given on page 27.)

2. **Supplementary Fiscal Need Grants,** for the benefit chiefly of the Atlantic Provinces. These will be designed to make up to the poorer provinces for the relatively larger slice of Federal payments which Ontario will now get.

They will probably be worked out along lines similar to those proposed by Premiers Hicks of Nova Scotia and Flemming of New Brunswick. These premiers argued that, while the equalization scheme took care of income taxes and succession duties, the Federal Government should also take account of the variable yield of the other provincial taxes, such as those on commodities — gasoline, retail sales, etc.

As a rough guide to the tax potential of these fields in different provinces, they suggested using the yardstick of per capita personal income. New Brunswick's suggestion was a Federal payment based on the amount by which a province's per capita personal income fell short of 85% of the national average.

The Federal offer is not likely to turn out just like the New Brunswick or Nova Scotia proposal; but it will probably be along the same lines. The formula will have to be carefully devised if it is to achieve its purpose of increasing the grants to the Atlantic Provinces every year without involving too high or regular payments to other provinces like Quebec and Saskatchewan. (The New Brunswick formula would have called for payments to Quebec in two out of three recent years, and to Saskatchewan in one out of these three.)

3. **A high and rising Guaranteed Minimum Federal Payment,** to be paid to all provinces renting their income taxes to Ottawa in off-years of economic activity when tax yields fall sharply.

For nine provinces, including Ontario, this is expected to be the major consideration in favor of signing new tax rental agreements. The precise basis of the guarantee has not been settled, but its object will be to prevent provincial revenues dropping from one year to the next by more than a certain percentage —perhaps around 5%.

The reason for this guarantee is not—as some newspaper comment has erroneously suggested—to guard against a major depression. If anything even half as bad as the 1929-30 depression threatened again, then the whole basis of federal-provincial relations would certainly be reviewed all over again. The real problem is to guard against the much more likely fluctuations in economic activity—of the same sort of order as 1954's recession. It is in such circumstances that something is needed to maintain a fairly steady level of provincial expenditures.

This provision for stability becomes much more necessary under the new formula than it was in the old tax rental agreements. They are adjusted each year on the basis of gross national product and population. The new scheme is based on tax yields, which exaggerate every change in economic activity. (See details in the accompanying article, page 27.)

Behind these new thoughts on the Federal offer to the provinces lie formal discussions both within the Federal Government and with some of the provinces. **British Columbia and Saskatchewan are** the only two provinces which have yet sent formal letters of comment on the October conference proposals. But there have been informal talks with Ontario, New Brunswick and some others. Technical consultations with Quebec—specially about the so-called "special taxes" on corporations—are believed to be in the offing.

The Cabinet has not formally considered tax relations since the October conference—except for a cursory review of the proceedings immediately after its conclusion. But principal ministers have been keeping in touch with developments.

Provinces Score

The arguments of both Ontario and the Maritime Provinces have made some impression.

Politically, it is well understood that the Frost Government should be unhappy about all other provinces being brought up to the Ontario level of tax yields. Inclusion of British Columbia in the weighted average to which the others are to be brought up helps a little, but not much. It would be a lot easier if Quebec also was included in the average; and if Quebec, then possibly also Alberta.

There are still some people who object to making the high guaranteed minimum conditional upon the signing of a tax rental agreement. They fear that it might prove a sort of time bomb in relations with Quebec—which might explode if provincial revenues ever do fall seriously and Quebec is left as the only province without a Federal minimum payment. The old isolation, which it has been sought to avoid, they say, would then reappear.

On the other hand, it is pointed out that Quebec will in any case be getting the equalization payment, provided it chooses to accept it; and it is now thought likely that it will accept. This will reduce the old gap between Quebec and the nine agreeing provinces.

And anyway, from the national point of view, it is said, stability of revenues in nine provinces is enough to ensure that Federal fiscal policy can operate effectively. It avoids either too drastic curtailment of provincial spending or too steep increases in provincial taxes at the very times of slackness when either course would tend to aggravate a downturn.

TCA Plans New $7 Million Order for U.K. Viscounts

(Continued from page 1)

tannia turboprop airliner flying non-stop. However, no statement was made concerning the replacement of these aircraft in the early 1960s.

Last week the Netherlands' KLM ordered $56 million worth of U. S. jet airliners. It was the first non-U. S. operator to sign up in either the Douglas or Boeing camp.

With its Conway engine, Britain still holds one last trump card. Both Douglas and Boeing are wooing the British engine manufacturer to allow them to put the Conway in their new airliners. So far Rolls Royce has refused.

Certainly this is the solution TCA is waiting for. But Rolls Royce is playing hard to get. It has a tradition of not allowing its engine to be used until fully proven. By its standards, the Conway still has a lot of testing ahead of it.

Next week, following a Grey Cup visit this week to Vancouver, Trans Canada President Gordon McGregor will fly the Boeing 707 in Seattle. His is a hard decision. Each week the order books at Douglas and Boeing are becoming more full — the waiting list longer. TCA must order soon.

Three-Way Deal

The Canadair-Bristol-Convair deal moved a step further last week when design teams from the three companies met in Montreal to compare ideas for their new joint-design long range turboprop airliner. (The Financial Post, Nov. 12.)

Look For It Here

Nov. 26, 1955

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Why They're Moving

Facts and comment on what's going on in the market and what's behind some of the moves.

Nervousness over the impact of anti-inflationary moves of the Canadian and U. S. governments is upsetting stock markets. Dropping prices are accompanied by shrinking activity indicating, to the expert eye, no rush to unload. The main reason behind this week's tumbles is the double-barreled action by both Canadian and U. S. central banks in increasing the bank rate.

To the market trader, these moves in the world of finance indicate the possibility of lower stock and bond prices. Spare cash available for investment tends to dry up. Also behind the nervousness and quiet trade is straightening out of accounts as the Toronto Stock Exchange surprise audit gets under way. Bankers say, some margin calls made.

* * *

Steels and **papers** have been strong spots. Demand for steel shares anticipates major expansion ahead for the industry. Companies now are having trouble meeting orders although mills are working at capacity. **Steel Co. of Canada** has shown a smart recovery from $52 in mid-October to almost $58. This giant integrated steel firm is expected to spend $20-$30 millions to speed up its expansion program. **Algoma Steel** also working on growth plans. **Algoma** shares have rebounded better than $10 from $79 and are nearing the 1955 high of $92.50. **Page-Hersey Tubes** which has moved up from $72 to about $76 is in the expansion picture. **Page-Hershey** and **Stelco** planning new big-inch pipe mill for the trans-Canada gas project.

* * *

Popularity of **papers** is obvious: newsprint price increases, demand outrunning ability of mills to produce (with no sign for some time that expansion programs will catch up to demands) and drop in value of Canadian dollar to parity with U S. money. All these indicate fatter profits even with rising costs. One investment house—Merrill, Lynch, Pierce, Fenner & Beane—worked out the impact of a $5 a ton newsprint boost on 11 companies. Not all have increased the price by that amount, but here is an idea what might happen to profits available to shareholders. **Abitibi Power** would earn 50c more per share, **Anglo-Canadian** 48c, **Anglo-Newfoundland** 11c, **Consolidated Paper** 39c, **Great Lakes** 34c, **Howard Smith** 20c, **International** 12c, **Minnesota and Ontario** 39c, **Powell River** 24c, **Price Bros.** 57c, **St. Lawrence** 89c.

Great Lakes, with profits running 15% higher this year, has come back up from mid-October level of $37 to $41 a share. **Powell River** was helped along by dividend payments of $1.80 this year (up from $1.60 in 1954) in climbing to better than $54 from $52 while **Minnesota and Ontario** recovers from $58 to $66 as profits 12% better than last year. **International Paper,** which bounces about with Wall Street swings in sentiment, is up at $110 from $101 in mid-October.

* * *

Still spotlighting the industrial board is **George Weston.** Action in A and B shares, following recent four-for-one split of old common, is attributed to expansion moves pending. Both A and B shares selling at $37, or $148 on old basis, compared with $122 just prior to Financial Post's report (Oct. 22 issue) of deal involving U. S. Safeway chain. Buying interest widespread, including U. S. and overseas, says the street. It's worth noting lack of interest in **Loblaw Groceterias** which is part of Weston food industry empire. Loblaw B has added some $2.50 to its mid-October price of $84.

* * *

New York market bouncing to greater extent than Canadian exchanges. However, activity also tending to dry up here. Price changes swing in broad range of about $5, with year-end juggling of holdings because of U. S. capital gains taxes becoming a factor. **Johns-Manville** climbs more than $10 to $92 with directors approving a two-for-one stock split. Giant mail-order firm **Sears-Roebuck** a feature on three-for-one stock split of its $117 shares, 1% stock dividend, regular new annual dividend rate of $1 plus a year-end extra of 15c. Stock is up about $14 from mid-October. **Du Pont** briefly in spotlight in losing $9 in single session when expected stock split announcement fails to materialize. Price partially recovers to $231, well up from $218 a month ago. However, directors soothe shareholders with $3 year-end dividend, up from $2.50.

* * *

OVER-THE-COUNTER—Calgary Power a highlight with trading heavy at about $46, a gain of about $3 in a week. Buying said coming from U. S. investment funds like Scudder and Canada General. Earnings of $3 a share are expected this year, compared with 1954 profit of $2.72 on common. **Great West Life** attracts buyers when quarterly dividend of 75c declared indicating annual rate of $3, compared with $2.50 last year. Shares in $312 to $320 range, well up from $275 to $280 low three weeks ago. **Hudson's Bay Co.,** holding at about $21.50—down from $24 in past few months. U. S. investment funds reported to have picked up large blocks. Lehman Corp., understood to have acquired 10,000 shares without causing ripple in the market.

More Aluminum to Industry As U.S. Eases Stockpiling

MONTREAL (Staff) — The U. S. Government has paved the way for making more aluminum available for a hungry market. But it doesn't look as if there is going to be any immediate easing of the tight demand-supply situation.

The U. S. has decided not to call on primary aluminum producers for deliveries to the stockpile in the first six months of 1956.

But the industry's problems aren't solved by any means. This is a postponement rather than a cancellation to the stockpiles.

U. S. reports say a total of 450,000 to more than 500,000 tons will have been deferred from delivery to the government during 1955 and the first half of 1956. The decision to forego forthcoming deliveries was made because expansion under way or planned, in the industry will enable it to supply more aluminum in the event of an emergency than originally anticipated.

One U. S. report says U. S. primary aluminum output in 1955 will amount to 1,550,000 tons, secondary smelter production will amount to an estimated 300,000 tons and there will also be aluminum available from foreign markets. It estimated total available supply from all sources at 2,115,000 tons in 1955.

At the same time 1955 needs are estimated at some two million tons, exclusive of stockpiling. This would indicate there won't be much leeway between demand and supply.

The deferment of stockpiling in the first two quarters in 1956 will make available an estimated additional 250,000 tons of primary aluminum. It would indicate supply might approximate demand in this period.

However, if there is any easing in the tight situation for the metal it likely won't be until later next year when new productive capacity comes into operation. In the case of Aluminum Co. of Canada Ltd., additional capacity will be coming in gradually from the spring at Kitimat, B.C., where 90,000 tons of new capacity is scheduled for next year and 22,000 tons at Isle Maligne, Que., in the summer.

But U. S. demand is continuing to increase. For 1956, one report estimates it will amount to about 2.2 million tons, including military and defense but not stockpiling. Total supply is estimated at 2,350,000 tons.

One example of the U. S. growth is shown in the extrusion industry in which 110 firms are now engaged. There were six firms about 10 years ago. It is estimated their requirements alone will jump 50,000 tons next year from 300,000 tons this year.

Build Fertilizer Plant At London

Agricultural Chemicals Ltd. will construct a modern fertilizer factory at Hyde Park (London), Ont. New plant is expected to be in operation by July or August of 1956.

Plants are now in operation at Port Hope, Ont., and Fort Chambly, Que. Home office is at Port Hope. Company supplies an extensive line of fertilizers, and provides soil-testing service for its customers.

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Canadian, U.S. $ At Parity, Downward Pressure On Ours

The Canadian dollar this week appeared to have settled at about parity with U. S. money following more than a month of busy gyrations. Over a stretch of seven business days, the dollar moved off this par level of 100 cents Canadian for 100 cents U. S. in foreign exchange markets on only one day.

Seasonal factors indicate possible decline in the Canadian dollar below parity unless there is a major influx of foreign money.

This is the first time in more than three years that our currency has held at this par level for any length of time. Even last week's increase in the bank rate of ½% to 2¾% had no apparent effect although possible improvement in the dollar might have been expected.

On Oct. 19 it also took $1 Canadian to buy $1 U. S. But this foreign exchange rate held for only about 30 minutes with Canadian money bouncing back up to a small premium over U. S. money where it held until last week. At that time, the Canadian dollar had ended a sharp slump from a premium of about 1¼ cents (The Post, Oct. 15).

Money traders reported very quiet dealings. They felt that parity was a "psychological" point that apparently is being accepted by Canadian and foreign businessmen as the "right" level to complete transactions.

Downward Pressure

However Canada now is entering a period when pressure against our dollar will become heavier. Year end normally sees some decline in the open-market value of our currency, say traders.

The reasons for downward pressure:

—Year end dividend declarations by Canadian companies, including firms which are subsidiaries of U. S. companies. This is the time of year when improved profits should be reflected in fatter extra dividends with much of the money going across the border into the U. S.

—The shipping season on the Great Lakes is ending and our exports will taper off, resulting in a slowdown in the demand for Canadian money from foreign buyers of our goods.

—The winter holiday season is getting under way. This is a minor factor normally, but Canadians are showing an increasing preference for a Florida vacation when Canada is snowbound. They will want to sell Canadian funds to buy U. S.

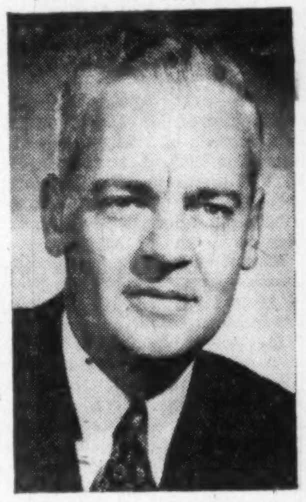
An uncertain factor is the flow of capital for investment in Canada. In recent years, foreign money (particularly U. S.) has been pouring into our country and has largely been responsible for strength in our dollar when we were operating in the red in visible trade.

For some time there have been signs that this capital influx had slowed down to a crawl. A recent government report of Canada's trade with other countries only in securities — stock and bonds—had resulted in an exodus of $10.6 millions of Canadian money (The Post, Nov. 12).

However, the general tightening of money in Canada and higher interest rates may soon create a situation where provinces, municipalities and corporations might decide to raise money in the U. S. through sale of bonds. Such a trend would create demand for Canadian currency, because the proceeds of sale of the bonds would be converted into Canadian funds.

ANNOUNCEMENT

Royal Bank Appointment



Announcement is made today by The Royal Bank of Canada that effective December 6th C. L. WALKER, an Assistant General Manager in Head Office, has been appointed Assistant General Manager of the bank in Toronto where he will be chief administrative officer of the bank's affairs in the Ontario district. Mr. Walker succeeds K. M. Sedgewick, whose appointment as General Manager was recently announced.

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At monthly intervals we publish a "Review and Securities List". It contains articles of current investment interest, particulars of our recent bond and share issues and the market prices of a representative list of Government, Municipal and Corporation Securities.

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"Review and Security List"

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PAUL-EMILE MALLETTE C.A.

has been admitted as a partner
and henceforth they will practice
their profession under the firm
name of

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All of these Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

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Bicroft Uranium Mines Limited
(incorporated under the laws of the Province of Ontario)

5% DEBENTURES SERIES B

To be dated December 1, 1955 To mature January 1, 1962

PAYMENT AND REDEMPTION

Principal and half-yearly interest on January 1 and July 1 (the first payment of interest to be due July 1, 1956 for the seven month period commencing December 1, 1955) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Company's bankers for this purpose. Coupon Debentures in denominations of $500 and $1,000 and authorized multiples of $1,000 registerable as to principal only.

4½% DEBENTURES SERIES A

The Trust Indenture pursuant to which the said 5% Debentures Series B (herein sometimes called the "Series B Debentures") are to be issued will provide for the issue of 4½% Debentures Series A (herein sometimes called the "Series A Debentures") in an aggregate principal amount of $3,500,000 also to be dated December 1, 1955 and to mature January 1, 1962. The Company will pledge the Series A Debentures to a bank as collateral security for a bank loan as more fully set forth in the prospectus.

BANK LOAN RETIREMENT AND SINKING FUND FOR SERIES B DEBENTURES

The Trust Indenture will contain provisions to the effect that the Company shall pay to the bank its consolidated net earnings in retirement of the bank loan but any payment of consolidated net earnings may be reduced so that consolidated net current assets are not decreased below $500,000. The Trust Indenture will provide for minimum repayments on the bank loan as follows: (i) on or before January 1, 1958 the sum of $1,200,000, (ii) on or before January 1, 1959 the additional sum of $1,825,000, and (iii) on or before January 1, 1960 the balance of the bank loan.

The Company will covenant in the Trust Indenture to pay to the Trustee as and by way of a sinking fund for the Series B Debentures (i) on January 2, 1960 an amount sufficient to retire $1,350,000 principal amount of Series B Debentures, and (ii) on January 2, 1961 an amount sufficient to retire $1,825,000 principal amount of Series B Debentures, leaving $1,825,000 principal amount of Series B Debentures to be paid at maturity.

Further particulars concerning the retirement of the bank loan and the sinking fund including the deferment of sinking fund payments in certain events are given in the prospectus.

STOCK PURCHASE WARRANTS

The Series B Debentures when originally issued will carry stock purchase warrants entitling the holders thereof at any time from and after May 1, 1956 and up to and including May 1, 1959 to purchase shares of the Company at a price of $2.00 per share at the rate of 50 such shares for each $1,000 principal amount of Series B Debentures. Stock purchase warrants may be detached from Series B Debentures without becoming invalid and will expire at 4.00 o'clock in the afternoon Toronto time on May 1, 1959.

Each stock purchase warrant will contain provisions for adjustment in the number of the shares issuable pursuant to the privilege attaching to the stock purchase warrants in the event of any consolidation, subdivision or reclassification of, or any stock dividend being paid on, the shares of the Company.

In addition the Company will covenant to give at least 30 days public notice to holders of unexercised stock purchase warrants of the record date for any dividend payment on its shares and before issuing to its shareholders pro rata rights to subscribe for additional shares, making any repayment of capital on its shares, consolidating or merging with any other company, or selling or leasing a substantial part of its undertaking.

TRUSTEE: National Trust Company, Limited

We offer as principals these 5% Debentures Series B, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. McCarthy & McCarthy, Toronto and Messrs. Lang, Michener & Cranston, Toronto, and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, who, together with Messrs. McCarthy & McCarthy, will be entitled to rely on the opinion of Messrs. Lang, Michener & Cranston in respect of the validity of the incorporation and organization of the Company and in respect of title to its properties.

PRICE: $100 AND ACCRUED INTEREST TO YIELD 5%

It is expected that Series B Debentures in interim form with warrants attached will be available for delivery on or about December 1, 1955.

A copy of the prospectus will be supplied upon request.

Nesbitt, Thomson and Company,
Limited

ANNOUNCEMENT

JAMES J. HILL

Mr. Hedley Ross, Vice-President and General Manager of Scarfe & Co. Limited, Brantford, Canada, has announced the appointment of Mr. James J. Hill as Assistant General Manager. Mr. Hill has over 20 years experience in sales, finance and management at both retail and wholesale levels. Until recently he was General Sales Manager of Cockshutt Farm Equipment Ltd. of Brantford.

Bank Staff Changes

Montreal:

G. B. M. THOMPSON, manager, new Ontario & Regant St. branch, Sudbury, Ont.

G. E. SMITH, manager, new Fort Garry, Man., branch.

J. A. E. RENAUD, manager, new O'Brien Blvd. and Poirer St. branch, St. Laurent, Que.

J. B. DOBSON, acting manager, new Valleyview Alta., branch.

DECEASED

Royal:

L. R. NEWMAN, manager, Sherbrooke & Victoria branch, Westmount, Que.

UTILITIES

Will This Puff Gas Stocks?

Pipeline Decision Opens New Era In This Field

By W. L. DACK

The new era for many of the country's gas distribution companies — some yet to be formed, and still others operating far below potential — moved a step closer this week.

The agreement reached this week at Ottawa on financing and construction of the difficult 700-mile Manitoba-Ontario stretch of the trans-Canada natural gas pipeline clears a major stumbling block from the pipeline path. There still remains a crucial obstacle — the decision of the U. S. Federal Power Commission.

When natural gas finally becomes available in quantity to the utility firms, its advent will certainly be reflected in the market place. The experience of gas distributing firms in the U. S. which have switched from manufactured to natural gas has been one of greatly increased sales and earnings. The same prospect lies ahead in Canada as well.

However, although there has been some firming in prices of gas utility stocks, observers look for no big change in market prices of the stocks of gas distribution companies until the construction of the trans-Canada pipeline actually gets the go-ahead. Washington, under the present scheme, has the big say through the FPC. FPC hearings on the application by Tennessee Gas Transmission to import gas from the trans-Canada line at the Manitoba border, and to re-export the gas to Ontario, start Dec. 12.

Now that financing of the $118 million "Ontario bridge" section of the line has been arranged, Trans-Canada Pipe Lines officials envisage no great difficulty in completing arrangements for the balance of the line, expected to cost another $225-$250 millions.

The FPC Outlook

Opinion is divided on how the project will make out at the FPC hearings.

Many gas and government authorities anticipate prolonged delay in the forthcoming hearings before the U. S. Federal Power Commission in Washington. On the other hand, although heavy opposition to the import-export provisions of the integrated project is now lining up in U. S., Trans-Canada officials are expressing strong confidence that a favorable decision will be handed down by FPC, and that it will be in time to enable a 1956 construction start on two major phases.

Impact of the line on gas utility company operations is expected to be tremendous. With large supplies of lower-priced natural gas, the big utilities will be able to embark on large-scale expansion programs.

Although switchover to natural gas, and accompanying extension of service into expanded areas, will require heavy initial expenditures, the boost in company earnings potential that will result will far overshadow the early difficult period.

Under long-term gas supply contracts being negotiated with Trans-Canada, the gas utility companies will know what they will have to pay for gas even 20 years hence. With manufactured gas, costs could change from month to month with rising coal, coke, transportation, labor costs.

Also, the assured supply of natural gas at a fixed cost gives the utility companies access for the first time to large industrial markets. Development of such markets is a big advantage to a company's rate structure. Not only does it enable the utilities to take full advantage of the better gas rates that go with larger gas purchases, but it also provides the company with the very important advantages of interruptable markets.

The Key Companies

Here are seven major gas companies that stand to profit the most from the building of a trans-Canada pipeline:

Canadian Delhi: At one time this company representing Texan Clint Murchison's interests, held 100% ownership in original Trans-Canada Pipe Lines. When it merged with Western Pipe Line to form present Trans-Canada company, its interest was reduced to 50%. Recently, with entrance of Tennessee Gas Transmission Corp., Houston, Texas into ownership picture, interest has dwindled to around one third.

Market activity has increased in company's stock in recent weeks. Stock has moved within a price range of $10½ and $7½ this year. Recent firming trend has carried stock to $9⅛ to $9½ level. Stock trades on the over-the-counter markets in Toronto and New York.

As well as its interest in Trans-Canada, Canadian Delhi owns over one trillion cu. ft. of gas in Alberta and has oil reserves estimated around three million bbls. also in Alberta.

Consumers' Gas Co. of Toronto. Switch-over from manufactured to natural gas opens up an entirely new era for this, the oldest gas utility in Canada. Although faced with some current problems, long-term outlook is excellent.

Earlier this year stock rose to a postwar high of $26¼ a share then eased down to $22¼ on release of annual report early this month that showed reduced earnings. Stock has firmed slightly in recent days to $22¾ to $23 level.

A new bright note was added at this week's annual meeting when it was disclosed that company has now boosted house heating units in Toronto to close to 11,000 units; was only 4,500 at time of conversion last year.

Company's market is second largest in Canada and steps are being taken to extend franchise privileges into other municipalities.

Real progress has been made recently toward gas sales agreement with Trans-Canada Gas Pipe Lines.

International Utilities Corp. This company formerly held a 12½% interest in the Trans-Canada Pipe Lines project. But with recent entrance of Tennessee Gas Transmission Corp. into one-third partnership in Trans-Canada, company's interest will be reduced to around 7%.

Besides this International Utilities controls (nearly 100% stock ownership) the two largest natural gas utility companies in Canada — Canadian Western Natural Gas (supplying Calgary, Lethbridge, Banff, etc.) and Northwestern Utilities (suppling Edmonton and other communities). The current oil—and soon a gas—boom will have a big impact on operations of the subsidiary companies and earnings potential of the holding company.

Stock, which trades on the New York Stock Exchange and Toronto and Montreal, has moved up in recent weeks from around $38 to $41 - $41½ level. For the year price has ranged from a high of $44¼ to a low of $33½.

Interprovincial Utilities: This company was formed in 1950 to acquire the gas assets from the former Ottawa Light, Heat & Power Co., following sale of that company's electrical facilities to the Ontario Hydro-Electric Commission. Company plans to distribute natural gas, obtained from a spur line from Toronto-Montreal section of Trans-Canada line to be built next summer, to the Ottawa-Hull-Gatineau Point area. Company is currently negotiating with Trans-Canada on a satisfactory sales agreement.

Financial position has improved from date of formation and earnings from manufactured gas operations have been running somewhat better than depreciation charges. Capitalization consists solely of 140,000 shares of common stock, all of which is outstanding. Stock has been relatively inactive and ranging for months between $9¼-$11 a share.

Union Gas Co. of Canada. Company has drawn up long-term expansion plans that would virtually triple scope of operations. Start of major expansion programs depends entirely on securing large additional supplies of natural gas. These extra supplies could come from either of two sources—Texas gas via Panhandle Eastern Pipe Lines in U. S.; or Western Canadian gas via the Trans-Canada pipeline.

Early this year company concluded long-term gas purchase agreement with Trans-Canada. Over a 20-year period company would purchase in excess of 300 billion cu. ft. of gas. Deliveries will start as soon as pipeline reaches Ontario.

Through its ownership of 99% of outstanding common shares of United Fuel Investments, the company should participate handsomely in the anticipated big natural gas market to be developed in and around Hamilton.

Hearings before Federal Power Commission in Washington on a Panhandle Eastern Pipe Line request to export to Union Gas an additional 15.5 billion cu. ft. of gas annually have been going on now for several months.

Stock has moved within a range of $40⅝ to $54 a share this year. In recent Eisenhower market break eased down to a low of $45¼ but now moved back to $49 level.

United Fuel Investments. Through subsidiaries distributes manufactured gas in Hamilton area. The combined franchise area extends eastward to Oakville, Ont.

With large-scale availability of natural gas this company will change over from manufactured and start out on a large-scale expansion program. Perhaps no other eastern city offers such a well-balanced gas market — residential, commercial and industrial — as Hamilton. The wide range of heavy and smaller industry in company's franchise areas enables a rapid load build-up.

Recently United Suburban Gas — a wholly - owned subsidiary operating in Trafalger township — signed a natural gas purchase agreement with Niagara Gas Transmission (Consumers' Gas subsidiary). Gas will enable development of potential Oakville area market.

United Fuel "B" stock has ranged between a low of $27 and a high of $39⅞ this year. Currently stock is offered at $35 a share.

Winnipeg & Central Gas. Market and earnings outlook for this Winnipeg operation are looked on as excellent. Gas purchase contract has been signed with Trans-Canada and company is ready to switch city to natural gas as soon as western link of trans-Canada line is completed — expected by next fall.

While waiting for natural gas, company has been aggressively developing new gas markets through interim supply of propane. One major gas user in franchise area could take huge supplies of gas — Canada Cement.

Stock reached a high earlier this year of around $19½ a share when 1955 construction of western leg of pipeline seemed possible. This later fell to a low of around $10 a share when pipeline financing bogged down. In recent days stock has firmed up to $12 a share level.

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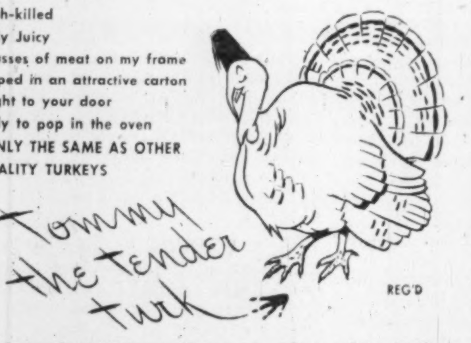

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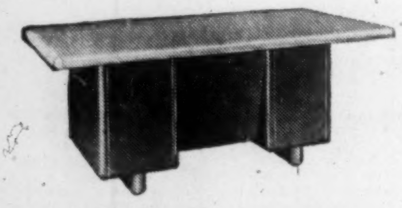

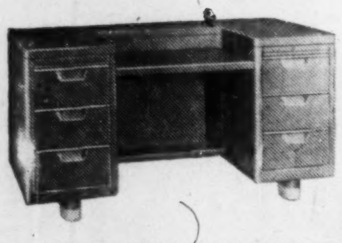

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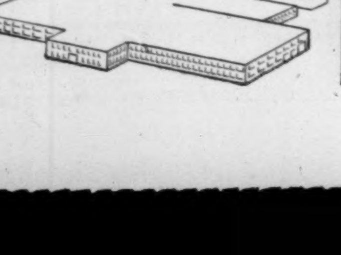
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The Editorial Page

Can We Save This Land?

Thousands of acres of the richest soil in Canada have been lost to farming in the last five years. Hundreds of potential park sites with trees and streams have disappeared.

This land has been swallowed permanently by sprawling suburban development both residential and industrial, the spread of four-lane highways with their 50-acre cloverleafs, and the establishment of new airfields which may absorb a score of family sized farms in a single gulp.

Much of this land says the Conservation Council of Ontario could have been saved for food production and recreation, and in a brief to be submitted to the Gordon Economic Commission it is going to outline a plan for future protection. "Surely," the council points out, "we should be able to guide our non-agricultural expansion into the 99% or more of Canada not needed for critically needed agriculture."

The answer, the council says, is co-ordinated planning by all three levels of government. Presumably some sort of a national zoning scheme would be established with new industrial and other growth channelled largely into areas where the land is not desired for other purposes.

Contrary to popular belief, the farm soil resources of Canada are quite limited, particularly such rich pockets as the Niagara Fruit Belt or the lower Fraser Valley where both soil and climate are extremely favorable for highly specialized production.

Around many of our larger cities, too, there are limited tracts of level rich land that nature seems to have put there specifically for the purpose of helping feed the adjacent cities, particularly with vegetables.

Unfortunately this sort of land, level but well drained, is exactly the same type that is most readily converted into new suburbs, factory areas, airfields and highways. It is not going to be easy or cheap to prevent it being gobbled up. But if any of it is to be saved now is the time to save it.

It's a Start

Moscow seems to be full of foreign visitors just now, a New York Times writer observes, but this impression strikes one now because there were so very few of them before.

Actually, only about 10,000 foreign tourists are expected to visit the USSR this year, a mere fleabite compared with the 900,000 guests that Britain expects to entertain.

On the outgoing side the figure is also small. Perhaps a couple of thousand private Soviet citizens will get a chance to take a holiday beyond the Iron Curtain this year. To that should be added probably seven or eight thousand citizens who will get an official trip outside with sports, cultural, social or business groups.

All in all, that may not be much of a movement considering the total population represented. But at least it is a start and in the right direction. Real tourist traffic, both ways over the Russian border, would do more to ease tension and create understanding and goodwill than a dozen "summit" meetings at Geneva.

Where the Goods Have Gone

If anyone wonders where the mountains of goods sold in recent years have gone, a DBS bulletin this week supplies much of the answer. A very large part of them have been going to make life pleasanter and easier in Canadian homes.

At the end of September this year, for instance, almost 40% of all Canadian homes had television sets, 71% had telephones, 76% mechanical refrigerators, 56% cars, 93% electricity, 79% running water and 54% had central heating. All these percentages have jumped substantially in the last three years.

It is exceedingly doubtful whether any other country, the United States included, can boast such well equipped homes.

The Trend is the Other Way

Saskatchewan's Royal Commission on Agriculture and Rural Life would prohibit the formation of joint stock companies for large scale farming operations.

In its report to the Provincial Government it urges legislation to this effect. Reason for such drastic action would be the preservation and encouragement of the "family" farm.

Almost every thoughtful Canadian will agree that economic family-sized farms have their merit. But penalizing big and successful farmers by denying them their legitimate rights is the wrong approach. And, in this case, it probably won't work.

Saskatchewan farms have doubled in average size in 50 years. In the last 20 years the number of farms in the province has declined from 142,000 to little more than 100,000.

Like it or not, the trend is towards larger and larger holdings. These larger and more economic grain farms have increased stability in Saskatchewan. When it comes to straight grain-farming even family-sized farms can go bankrupt after, say, three bad years. The really big farms ride out such trouble much more easily.

Can't Even Supply Ourselves

Under the Government-controlled grain business it is now almost as cheap for eastern feeders to import grain from the United States as to buy it out of our own surplus in Western Canada.

Pretty soon, a grain company letter suggests, we will reach the fantastic position where we may have to raise tariffs to keep out foreign grain, while our own elevators are full to overflowing.

Once Canada was the world's most efficient and lowest cost producer. Now we don't seem to be able to supply our own livestock feeders at a competitive price.

And the situation gets worse instead of better. Official delivery figures issued this week paint a melancholy picture.

Prairie farmers' marketing of wheat from the beginning of the crop year August 1 to the first of November, were 47.4 million bushels. That was a shade better than this time a year ago when the crop was abnormally late and almost a failure. But it is less than a third of the 10-year average.

And in coarse grains, the raw material for our meats and dairy products, the situation is the same. Only a trickle of grain has been marketed this year and only a trickle of income has been available for the man who grows it.

Lots of Odd Jobs

When the Gordon Commission lugs its briefcases back to Ottawa after its regional hearings, it will have lots of ideas for a "shelf of public works"; a file of projects to undertake if unemployment threatens.

Manitoba suggests a scheme for developing the power potential of the Churchill, Nelson and Seal rivers as a basis for industrial operations in the Northwest Territories and adjacent provinces.

Saskatchewan still wants the Saskatchewan River Dam.

Throughout the West, there are loud demands for roads, railways, airfields, surveys, irrigation, drainage and other forms of investment in the development of resources.

The trick is, of course, to pick out the most useful projects and set up some order of relative importance to help in deciding when and where to begin — and also how to allocate costs among the various levels of government.

It won't be easy to sift through local enthusiasms and to assess the relative advantage to the whole Canadian economy, of the multitude of proposals.

But looking ahead to 1980 should help to place them in perspective. The Gordon Commission may not, itself, put together a new "work shelf"; but its hearings are demonstrating the wide range of alternatives available to governments which do want to have some plans ready for "a rainy day."

Prosperity Yardstick?

Production of canned dog and cat food rose to 54,521 tons last year.

In view of the continued rise in the juvenile population, this probably means that what Leacock used to call the "small boy-dog ratio" is being well maintained.

That's gratifying evidence of the fundamental stability of the nation.

Of course, the rise could stem from higher income levels. This tends to boost pups into the canned-food bracket and out of the table-scrap bracket rapidly the same way it boosts humans out of the Chevs to the Cadillac bracket.

Taken together, these trends suggest that the dog-boy ratio is even closer to normal than the figures above indicate.

As to the small girl-cat ratio, evidence is insufficient to permit comment.

Treatment Postponed

Hopes are slim for the United States to get itself out of the farm surplus mess at least within the reasonable future. The big difficulty is the shortness of time between national elections.

Every two years a lot of U. S. senators and representatives have to get themselves elected and every four years, of course, "the grand national" comes along when a president must be chosen and a little swing in the farm vote may decide the outcome.

Any corrective measures that would take farmers out of crops that can't be sold and into those that can, are bound to be painful. And pain is something that both the Republicans and Democrats want to avoid at all costs, especially in election years. That only leaves every other year to start the corrective treatment, and as U. S. Secretary of Agriculture Benson realizes now, you can't do much in one year to halt something that has been building up since away back in the big depression. Mr. Benson hardly got started with his moderate corrective treatment, hardly heard the first yelps of pain until it was campaigning time again.

Now another campaign is getting under way and both sides are courting the American farmer in a way he has not been courted since the days he was asked to plow under cotton, burn his wheat and potatoes and drown his little pigs.

Support prices for cotton, wheat, corn, peanuts and several other things are almost sure to be boosted again or else farmers will be subsidized to take poor land out of cultivation so they can concentrate on their best. In either case the result will be the same: more production of those farm commodities that are already choking storage and undermining world markets.

The American price support program in the last two years has cost the American taxpayer the staggering sum of $1,200 millions. And that bill, like the surpluses of crops supported, has been growing year by year. But why worry? The United States is a rich country. The U. S. taxpayer and consumer are patient and net farm income has been declining despite the handouts to the surplus growers. And, oh, yes, there just happens to be a presidential election coming up and the farm vote could be crucial.

A Change in the Climate

Remember Stephen Leacock's famous attempt to open a bank account? So rattled was he by the impersonal and impressive lobbies, cages, counters, clerks that he fumbled and retreated in defeat.

Today it would be hard for Leacock to joke about the ponderous dignity of a bank. While he might find fun in some of the newer accoutrements, he'd discover little cause for nervousness. Because the banks are going friendly.

A U. S. bank recently opened a branch complete with carpeted floors and soft music to lull the customers as they deposit their hard-earned dollars. Who knows, maybe the world in general and the bank in particular seems less cruel when the manager says, "No, we cannot give you that loan" to the tune of Charmaine.

The Bank of Montreal, a pioneer in friendly relations, is doing the almost impossible: In advertisements it's running a shortened annual report designed for the layman. And in those placed in rural or small-town papers is a picture of the local bank manager telling his customers how his bank is doing.

These innovations are a happy change from the days of not long ago.

Napier Moore's Scratch Pad

"BLAST OFF DOWN the runway! Bank into a turn and zoom away in another direction! . . . Get the enemy in your sights and drive toward him at full jet throttle!"

Excuse me. I've been reading a full-page advertisement in an American Sunday paper. It is addressed to children, and it is selling a Jet Rocket Space Ship — "7-ft. long — seats 2 kids."

Says the text: "There you are giving orders as captain of your own sleek, streamlined beauty. You check your radar antenna screen for all clear. You test all radio instruments and equipment. You close the hinged cockpit cover and check your star map of space. Then, with all your jet and rocket-flying equipment in action, you BLAST OFF! You set your course, steering with the directional jets at the stern which are controlled by separate throttles at your fingertips. Your forward disintegrator guns go into action. Your fully equipped radar instrument panel shows the target. You release your load of powerful nuclear bombs and bulls-eye!"

The cost of this scientific marvel is $4.98. "Stimulates the imagination," says the advertisement. It certainly does. And also a memory of the day when a campaign was launched to ban the sale of little lead soldiers because such toys made war glamorous to children. Exclamation mark.

* * *

ONE OF SCRATCH PAD'S secret agents in the Bahamas has reported on the visit to Nassau of a Canberra squadron of the Royal Air Force. Top-ranking officer accompanying the squadron was an Air Vice-Marshal, no less. He was, of course, entertained at Government House. Government House stands on a hill away from the sea, and there is no swimming pool in its grounds. All the Air Vice-Marshal craved was a nice quiet swim.

So the Governor phoned the United States consul, who occupies a rented, and very charming house, and has not only a beach but the use of an adjoining swimming pool which resembles a Hollywood movie set. The consul, Hartwell Johnson, a grand fellow, said he'd be delighted to entertain the Air Vice-Marshal and provide a nice quiet swim. He invited six people he thought the Air Vice-Marshal would like to meet. The party grew to 12 invited guests when other Nassau hosts phoned and said that **they** had officers from the Canberra squadron who were longing for a nice quiet swim, and when two U. S. submarines arrived and their young captains also were keen on having a nice quiet swim.

Came the day. Came the avalanche. Fifty-nine signatures were inscribed in the guest book. The swimming pool was jammed to overflowing by RAF mechanics, ground crews and men of all ranks. Somehow or other word had gone round that the U. S. consul was throwing a party for every Canberra body. The enthusiasm was terrific. International goodwill was at its peak. Consul Johnson, who has been a long time in the diplomatic service and has served his government in many countries, was a trifle nonplussed and a little bothered about what the reaction of the British Air Vice-Marshal would be. But, whatever he might have been thinking, the Air Vice-Marshal never batted an eye.

* * *

ON THE OTHER HAND, take the case of the Nassau County (New York) legal association which thought it would be a wonderful idea to organize a visit of its members to the other Nassau, and chartered a ship for that purpose. Because one of the association's members was a pretty powerful figure in the Republican Party, State Department officials in Washington intimated that it would be appreciated if visitors could be received at the British colony's Government House. Having no idea of the numbers involved, the Governor agreed to hold a reception at noon.

The ship docked at 10 a.m. The party, 200 strong, with wives and children, decided that there would not be time to journey out to the hotel, some five miles from town, get baggage sorted out, and get back to Government House by 12 o'clock. So the full contingent went shopping.

At the appointed hour, and to the amazement of the staff, Government House was invaded by the full throng, children included, all wearing fantastically shaped straw hats bought at the native market, and laden with parcels which were deposited en masse in one of the ground-floor rooms of His Excellency's residence. Then the crowd surged into the patio.

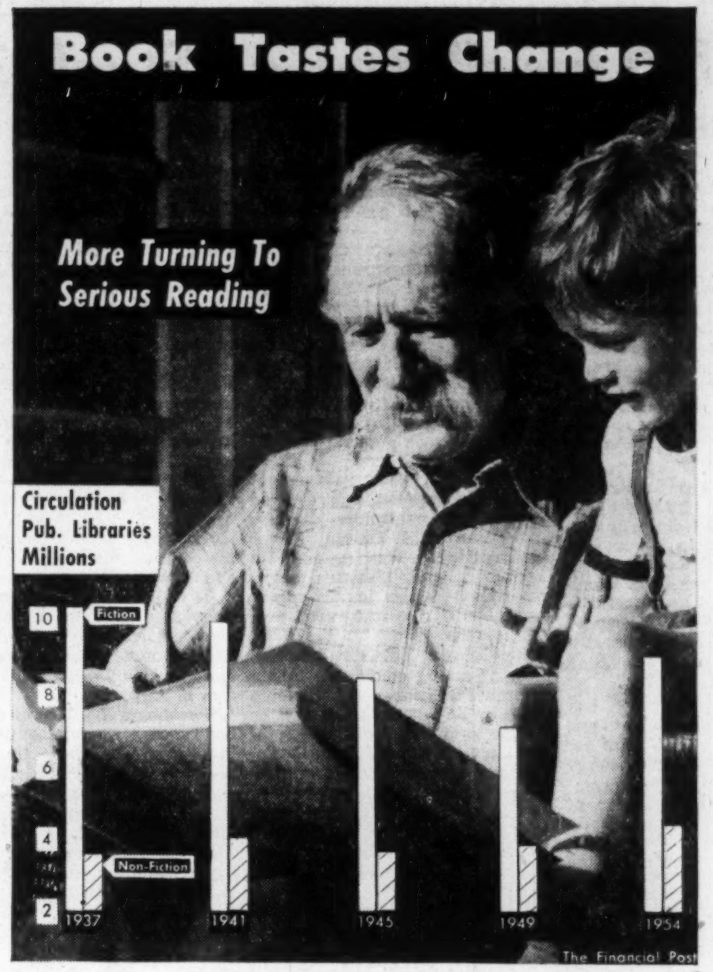
The reception was at its height when one lawyer approached the Queen's representative and said, "Could you get my wife a soft drink?" The Earl of Ranfurly said he thought that might be managed and beckoned to a waiter. "By the way," said the visitor, "who are you?" "I'm the Governor," explained His Excellency. "Oh," said the lawyer, "you're the man who's married to the Countess!"

The Governor asked if he'd like to meet the Countess, and took him over. Said the visitor to Lady Ranfurly, "I've never met a Countess before. I always visualized a countess as reclining on a divan, with one slave handing her a drink and another slave waving a big fan over her." Said Lady Ranfurly, "I'd just love to be that kind of a countess, but I'm afraid I'm just the working sort."

Stop Me If . . .

The manager stood before the sales chart. Colored pins indicated the name of the representative in each area.

"I'm not going to fire you, Cartwright," he said, "but just to emphasize the insecurity of your position I'm loosening your pin."



Post Scripts

Expecting Highway Boom

The Western Canada Association of Highway Officials, successor to an international organization which used to include a group of North Central States, expects that its members will be facing the biggest highway program ever undertaken by the Prairie Provinces in the next five years.

MR. LARMOUR

At its eighth annual conference in Winnipeg, 33-year-old D. A. Larmour, chief engineer of Saskatchewan's department of highways, was elected chairman. Larmour has been with the department for 10 years.

When he came to it in 1945 as a resident engineer the budget for highway building was about $4 millions. Last year expenditures were $22.5 millions including the federal contribution for the trans-Canada highway.

Born in Edmonton the Larmour family moved to Lanigan, Saskatchewan, where the father acquired a farm and later set up a contracting business. Young Larmour attended school in Lanigan, took his engineering course in the University of Saskatchewan. He worked one holiday summer with Cockshutt Plow Co. in Ontario, another with the Federal Department of Transport in the Yukon, and a third with California Standard Oil Co. on a gravity survey crew in Southern Alberta. When he graduated he joined the Saskatchewan highway department, working in various parts of the province before moving to head office at Regina.

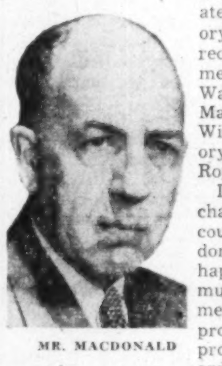
Larmour's main hobby is woodworking. At university he used to play a lot of chess and his most regular opponent was L. T. Holmes, now his deputy minister.

Mr. Larmour is married and has two daughters, five and three years of age.

* * *

Another Western Adviser

With fast expansion of business and industry in Western Canada, financial institutions have been adding to their western directorates and advisory boards. A recent appointment is that of Walter James Macdonald to the Winnipeg advisory board of the Royal Trust Co.



MR. MACDONALD

In the field of chartered accountancy Macdonald has perhaps done as much as any member of his profession to improve its standards. He is senior partner of two firms, Millar, Macdonald & Co. and of Deloitte, Plender, Haskins & Sells, the latter of which has branches across Canada. He is a past president of the Institute of Chartered Accountants of Manitoba and in 1952-53 was president of the Canadian Institute of Chartered Accountants. His only son, Peter, is an accountancy student.

Twenty-five years ago Walter Macdonald used to say the day would come when governments and private enterprise would seek the advice and services of chartered accountants on a bigger scale. That time came particularly during the Second World War when most of the leading accountancy firms in Canada were heavily engaged in government work.

Born in 1894 in a house about 50 ft. off Glasgow's busy Sauciehall St. and getting his education in Glasgow and Stirling, he came to Winnipeg in 1911 and when 17 articled with an accountancy firm. Getting his C.A. degree in 1915 he enlisted as a private with the 44th Battalion in Winnipeg, went overseas and served 27 months. Awarded the Military Medal and later the Military Cross and Bar, he was demobilized with the rank of captain. Back in civilian life he started practice in Winnipeg. In the Second World War he was head of statistics and records for one of the wartime departments at Ottawa and was comptroller for the Air branch of the Department of National Defense from July 1940 to June 1941.

In recent years he has been nearly continuously engaged on government assignments. This work makes him one of the most frequent commuters from Winnipeg both east and west. On the protracted freight rate cases of recent years he has been accountancy consultant for the Manitoba and Saskatchewan Governments. At one of the Ottawa hearings he was on the witness stand for eight successive days.

* * *

Knows What he is Selling

The first Canadian to crack the sound barrier was recently appointed to a senior executive post with Canadair Ltd. He is Alexander John Lilly and this fall he took over the job as manager of aircraft sales.

MR. LILLY

Lilly has a long career in the cockpit to back him up in coming business negotiations. After learning to fly while a student at University of Manitoba, he joined the RCMP. While a policeman he often hired a plane and flew.

In 1937 he left the police and became a line pilot with Canadian Airways at Moncton, New Brunswick. Two years later he moved to Britain and joined Imperial Airways. Then followed a short but intensive period of flying over international routes and perfecting flying technique.

War saw Lilly an instructor in Canada, then appointed to Royal Air Force Ferry Command as chief test pilot. His job was to make sure the bombers built in North America were ready for the Atlantic crossing — in those days still a relatively adventurous journey. He directed, also, the training and supervision of test crews stationed in Canada, the U. S. and the West Indies, and surveyed and developed new transport routes in many parts of the world.

Peace brought Lilly back to air line work for a short spell. In 1946, however, he moved to Canadair as chief test pilot. He tested the first North Star. It was nine months' period of heavy flying. Inevitably snags were found. A special control enabled all the engines to be exactly synchronized. On one test an engine failed. In perfect synchronization the three others spluttered too. It took some fast work in the cockpit that afternoon to avoid a crash.

Testing finished, Lilly had his first taste of selling. He took the North Star around North America and Europe. Britain bought a number and a deal with Czechoslovakia was nearing completion when the Iron Curtain slammed down.

Sabres replaced North Stars on the line and again Lilly carried out the Canadian tests. Since 1953 he has acted as executive assistant to the vice-president sales, P. H. Redpath. Now the man who can talk as an expert to any pilot moves up to a top post in a go-ahead industry.

What Others Are Saying

Editorial of the Week

Right of Every Citizen

St. John's News

The Ottawa Journal notes that Premier Smallwood told the Gordon Commission he would like to see the next 20 years bring Newfoundland's living standards up to those of the rest of Canada. It comments that this is a laudable ambition but doubts whether it is attainable in a province like Newfoundland where nature has been less kind than in Ontario, Quebec, Alberta and British Columbia.

But we believe The Journal was mistaken in thinking that Mr. Smallwood was talking about living standards. What he had chiefly in mind was the standard of public services. Here he was on safe ground because the principle of equality of service ought to be inherent in the Canadian federal system.

Geographical position within the Canadian nation should not condemn the provinces least favorably situated and least endowed with wealth to permanent inferiority in respect of communications, health and welfare facilities and education. It is certainly not unreasonable to regard relative equality in these things as the inalienable right of every citizen of Canada.

Other People's Views

IF IT PRODUCES a liquor law that can be both enforced and respected the Bracken Commission will have scored a major gain, declares the **Winnipeg Tribune.** "No one makes any pretense that the old liquor control act was either respected or adequately enforced. It is a decidedly unhealthy condition to have laws that are not respected."

PURCHASED POPULARITY by governments can be expensive, warns the **Langley (B. C.) Advance.** "Unlike the chap who passes around his own cigars, all these give-away schemes put forward by politicians have to be paid for by the voters and not the politicians who give them away."

TODAY WE ARE BACK in a competitive society and it will pay to be polite, points out the **Woodstock (N.B.) Sentinel Press.** "Before the war, manners were much better all round. People were, perforce, doing a selling job through the depression. Then came the days of short supply when anyone could sell anything and courtesy all too often went by the boards."

MASS THINKING is a danger in Canada, thinks the **Wingham (Ont.) Advance-Times.** "Political parties have become almost indistinguishable, syndicated columns and comic strips are the same from one end of the country to the other and network shows guarantee that just about everyone will see and hear the same sort of program. Perhaps the day is coming when everyone's opinions will be the same. Unanimity of thought might have a lot of advantages, but only if everyone was unanimously right. Unfortunately there's no way of guaranteeing that."

CANADIAN NEWSPRINT producers may have a new competitor in New Zealand, warns the **Victoria Colonist** which reports that American users are interested. "It may be a long time before New Zealand competition makes much of a dent in Canada's enormous exports of newsprint; but just the same this could be the writing on the wall. The southern dominion's demonstration that a desert can be turned into a richly profitable forest may give others the same idea. And since the high prices charged by the Canadian newsprint industry have become a national issue in the United States, any newcomers to the field are likely to find a receptive, even an eager, market."

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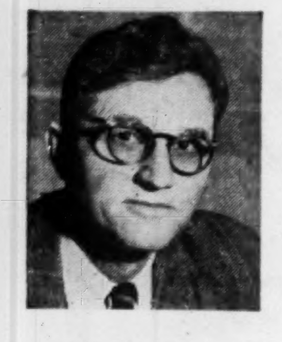

Bruce Hutchison Writes About:

Overture to '57

By BRUCE HUTCHISON

The first frail sprouts of a national election issue have appeared, rather early. They are easy to recognize. The old tariff issue, older than the nation — a hardy perennial plant, never long dormant — is surging up again. Politicians of all parties will cultivate and fertilize it, with blood, sweat and tears, from now until 1957, if no more promising issue comes along.

What I take to be an exploratory gambit and cautious reconnaissance of the election terrain occurred, significantly enough, on the prairies.

Mr. Drew selected the historic citadel of free trade to announce a rather vague policy of encouragement to "secondary industries," a new version of historic Conservative tariff policy. Mr. Garson was evidently chosen by his colleagues to deal at once with Mr. Drew and to clarify the issue between the parties from the start. The exchanges between these two men sound very like a rough preliminary rehearsal of the election overture.

Mr. Drew Really Saying We Should Restrict Imports

Mr. Drew does not say that he is reviving the protectionist policy of his party, long in abeyance. He says only that we should export less of our raw materials and manufacture more of them in our own factories.

Since we would be doing that already, if it were economic under our existing tariff system, Mr. Drew is really saying that we should restrict imports and protect our factories in making similar goods here, at higher immediate cost. He is talking traditional protectionism, a perfectly respectable policy. His only mistake, I suspect, is in failing to talk frankly enough. He has plenty of time to mature his thoughts.

Mr. Garson hurries to Winnipeg and delivers a rather horrendous reply to Mr. Drew. According to Mr. Garson, Mr. Drew is proposing to revive all the suicidal follies of the Bennett government, between 1930 and 1935, when Canada tried vainly to "blast" its way into world markets and suffered grievously from the backfire of the resulting explosion.

I mention this exchange not to argue the tariff issue, for it will not lack much abler protagonists on both sides. I mention it only as showing the sort of exaggeration that we may expect on both sides once the election campaign heats up. As always, the tariff issue will be presented in black and white, though actually it is a clouded grey, and must be.

On the one hand, free trade as an ideal (though never as an actuality) will be made to look like a golden postscript to Moses' tablets out of the wilderness. On the other, the protectionists will portray a policy of building up our own industries behind tariff walls as something like a law of nature, criminally violated by a Liberal Government which is determined to sell out our heritage.

We Shall Face A Choice Between Salvation and Ruin

We shall face, on the hustings, the usual phony choice between salvation and ruin. The same sort of choice has been offered to us countless times before now. One grows rather weary of it when we never achieved either salvation or ruin, no matter how we voted.

The black-and-white abbreviation of the hustings is unavoidable in politics, I suppose. A politician, by the limitations of his trade, must over-simplify and exaggerate on the platform if he is to be understood by the groundlings. He must speak in slogans and write in shorthand.

The fact of record, however, is that only twice in our history have the electors been offered a real choice between the two theories of free trade and protection. In both cases the politicians who offered that choice were destroyed — Laurier in 1911 and Bennett in 1935. None of their successors is likely to make that mistake again in actual policy, as distinguished from election oratory.

The choice of the next election may be made to appear clear-cut in oratory, but there is no such choice in practical affairs.

Our tariff in the past was never made by any such textbook theory. It was always a compromise between the rival political pressures of a diverse nation, parts of which wanted high tariffs while others wanted low.

Our tariff in the future will be made in precisely the same fashion. The real question is solely the nature of the compromise within a narrow area of limited elbowroom.

Sir John A. First Discerned This Inalterable Fact

If no textbook theories apply, the debate now beginning is governed by an unwritten and sovereign theory, old enough and sufficiently tested to be accepted as an inalterable fact.

It was first discerned by John A. Macdonald and expressed for political purposes in the National Policy which, in essentials, has never been repealed. In so far as they have perceived that fact and adjusted themselves to it as conditions changed, Macdonald's successors have thrived or perished. The conditions, the politicians and the partisan postures change, the facts never.

The first fact is that the nation will manage its economic affairs, including its tariff, to preserve the second and much larger fact of its independent existence.

However the politicians may talk in elections, they will do in office whatever seems necessary to maintain our national system of economics, regardless of all theory and of geography itself. And why do we maintain the national economy? Simply to maintain the nation and certain precious intangibles.

Hence the tariff will not be an inspired revelation from on high, except for campaign purposes. It will be nothing more than the existing Government's estimate of rival pressures within the nation and of the world climate outside it.

This is not an easy estimate to make for obvious reasons. The national economy (representing much deeper national aspirations) was built to join and protect the business of far-flung regions, from the Atlantic to the Pacific. Yet the economy was also built on a huge export and import business in the world market. The trick has always been to combine these contradictions and to smooth out a paradox.

But Expect Amateur Architects And Carpenters Again

This we have generally managed to do, under all our governments, with extraordinary success. We have done it mainly by refusing to listen to the theorists and by constantly raising or lowering the tariff as conditions in our domestic market and the world seemed to require.

No doubt we shall continue to build our tariff on this rough, pragmatic principle, if you can call it a principle. But around such a structure, in election times, there will inevitably be a towering scaffold of false work, swarming with amateur architects and carpenters.

Better Watch Your Overhead When Santa Comes Your Way

Jingle bells, Jingle bells,
Jingle all the day,
Better watch your overhead,
When Santa comes your way.

That's the warning sounded by Canadian department store managers wise in the ways of handling the annual Christmas visit of Santa Claus to their stores. Despite all the goodwill involved, watch out for lost sales, disillusioned children and a whopping bill to cover St. Nick's expenses.

All these Yuletide woes have hit stores venturing into store Santa Clauses. At the same time, with proper handling, Santa can pay off as a major sales asset.

Currently an estimated 250 stores in Canada are in the Santa Claus business. Not counting the Christmas decorations used generally in the store and the cost of the space Santa occupies, it is estimated that it costs them close to $300,000 each year.

These are among the major expenses:

Santa suits: Cost runs up to $300 per Santa Claus for his traditional red suit, black boots, cap, padding and whiskers. Average quotes include $125 for a good-quality red velvet suit, $7.50 for gaiters, $8 for a belt, $15 for boots, and up to $65 for a beard. Upkeep runs high too. For example, it costs about $12.50 for a wash and marcelle curl for Santa's beard (usually necessary once every 10 days of contact with the average number of grubby youngsters).

Salaries: Most stores run two Santas (two hours on, two off) on a weekly salary of $50-$75. The really high - class performers charge up to $30 per performance. Canada's two major department store chains have more than 90 Santas on their payrolls, including several who are loaned out free for outside appearances at worthwhile Christmas parties.

Trappings: At least one store in each major Canadian city stages a Santa Claus parade. The biggest one, Eaton's parade in Toronto, is a mile long, covers a six-mile route with 14 bands, 14 major floats, 15 sections and some 1,400 persons marching in costumes. Eaton officials decline to reveal the parade cost.

Other trappings include answering Santa Claus letters (up to 10,000 in a major city each Christmas), providing a suitable reviewing stand in the store for Santa (costing up to $350 not counting sales area loss), commissionaires and nursing staff to handle visiting parents and children and decoration of the immediate Claus area.

Yule Protocol

There's a fairly definite unwritten protocol to observe too. Stores in most areas agree not to have their Santas appear before the main arrival parade. (Toronto's Santas all climbed on to their respective thrones after the Eaton parade last week, for example). In several cities efforts are made to have the various Santa Clauses look alike both in each store and between stores.

Strict sanitation measures have to be enforced. The Santas are given rigid medical examinations to make sure they are reasonably germ free, their beards are regularly disinfected and most Santas change gloves regularly with each show when they handle kids.

And there are definite views about how Santa Claus should look. One department store official described their Santa requirements this way: "Chubby-faced not too tall, crinkly and jolly eyes, are all musts. A warm, deep voice is a good asset and, of course, he has to be able to chuckle."

"The rest we can take care of. Padding, usually of foam rubber or kapok, can be used to make him suitably fat, makeup can provide the proper complexion and stage direction can provide the proper handling of waving, comments and other contact with children."

In addition, modern electronics has made it possible to install microphones right in Santas' beard to ease the strain on Santa's vocal cords.

"Generally our Santas are retired persons who like children. Strangely we've found the best ones are carpenters or factory workers. Professional men often aren't so good."

Human Santas

Various disasters have occurred during the Santa season. In one parade, Santa Claus fainted. There was a near riot along the rest of the route until a replacement was put in and it took days to convince the hundreds of worried kids that Santa was all right.

In smaller stores business has been brought to a virtual standstill by swarms of parents and their children jamming in to see Santa Claus. "We found Santa was a disturber," said a smaller store manager who tried the Santa experiment. "He took up too much space, fouled up traffic for blocks around the store and disrupted the whole store organization."

Dosco Results 'Unsatisfactory

MONTREAL (Staff) — Dominion Steel & Coal Corp. reports "unsatisfactory earnings" during the first six months of the year.

A meeting of company directors later reported to shareholders. Company earnings, they state, were adversely affected by:

—lack of orders at the Eastern Car Co. plant in Canton, N.S. This plant was virtually idle until mid-August.

—The loss of efficiency and increased cost of production in its Wabana mines attributable to direct and indirect interference of construction work on essential capital projects underground and on the surface.

—Sharply reduced volume of orders at Canada Bridge Co.

—Reduced activity in repair work at the plant of Halifax Shipyards Ltd.

—Increased costs, generally for labor and materials with no increase in selling prices.

Things Improving

The situation has been improved within the last month, the report continued, by the placing of car orders by both Canadian National and Canadian Pacific systems. These orders are now in course of execution and other business for the car plant is in prospect.

At Wabana, where production and not sales is the major problem, the company's capital program is close to completion. It seems certain, the report claims, that the year end will see the disruption of the production program eliminated and costs manifestly improved by the added efficiency of the new installations.

"Substantial" orders recently obtained by Canadian Bridge Co. create for that unit an interesting backlog of business in contrast with its previous order position.

Halifax Shipyards, too, reports increased activity.

Demand for steel for the last quarter this year and for a long period for 1956 appears to be in excess of supply.

"Recent increases which we have reluctantly been obliged to make," the report concludes, "in selling prices of certain products will, we hope, with improved efficiency, go part way, at least, toward offsetting radically increased costs of production of these items."

Standard Royalties Sold to U. S. Firm

Second Standard Royalties Ltd., has sold its U. S. subsidiary — Standard Royalties of Canada — for a little more than $175,000, it is announced. The Canadian company will distribute its cash to preferred shareholders and apply to surrender its charter as authorized by a special meeting.

It is expected that about six cents a share will be the final distribution, the company says.

Standard Royalties of Canada, which held titles to royalties in midcontinent U. S. fields, was acquired by Investors Royalty Co., of Tulsa, Okla.

Here's why Bennett Cerf reads The Reader's Digest

"The Reader's Digest not only picks fascinating tidbits from thousands of articles that fill the magazines, but it cuts the selected articles in half and makes them better, quicker reading than they were at the start."
—Bennett Cerf

In December Reader's Digest don't miss:

HOW TO WRITE FASTER. Most of us haven't the time or patience to learn shorthand—but here's a shortcut that can *triple* your writing speed in as little as 5 weeks. A report on "Speedwriting"—the easy, proven system of word abbreviation that can help you in business, in your studies, might even land you a job.

22-PAGE CONDENSATION OF $4.50 BOOK: "The Miracle of Lourdes", documented facts about the amazing miracles that have been witnessed at the small French town that is the most visited shrine in the world.

WHAT YOUR CHILDREN NEED MOST. A man who has taught teenagers for 20 years tells why children want, and need, *justice;* a fair system of penalties and rewards . . . and tells you how to give it to them.

HOW TO GET ALONG WITH THE BOSS: 7 quick rules to help you succeed in your job.

NO WONDER AIRLINE PILOTS ARE GOOD. An account of the rigid tests that pilots must keep passing in order to stay in the game.

THE BEST HELP YET FOR ARTHRITIS VICTIMS. A report on the amazing new drug that may bring blessed relief to more than 60% of all who suffer from arthritis.

THE RICH REWARDS OF COMPASSION. How your ability to share the fears, troubles of your fellow men can lead to success in friendship, marriage, business.

HOW I CONQUERED CLAUSTROPHOBIA. A step-by-step account of how one man triumphed over this panicky, trapped feeling.

THE GREATEST CHRISTMAS STORY EVER TOLD. How a chance conversation enriched someone's Christmas.

There are 35 articles of lasting interest in the December issue of

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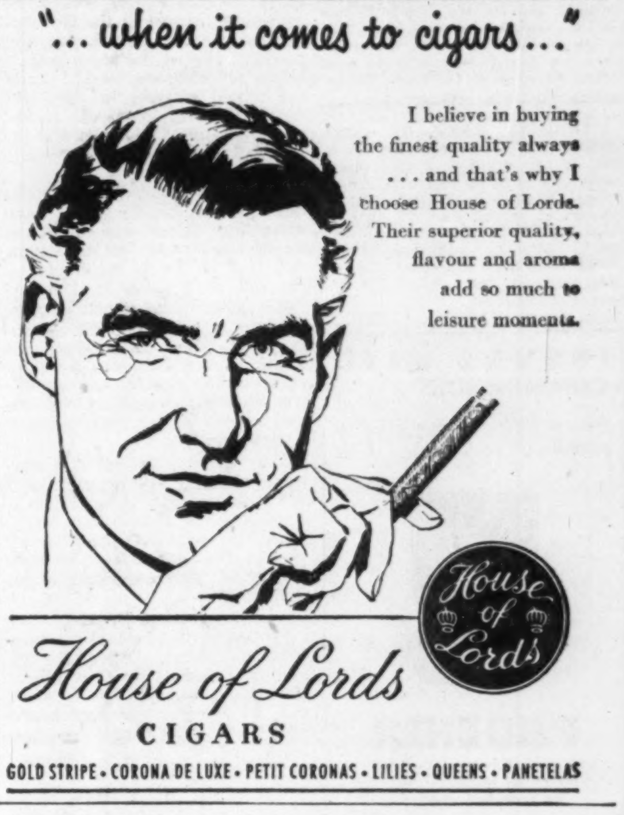
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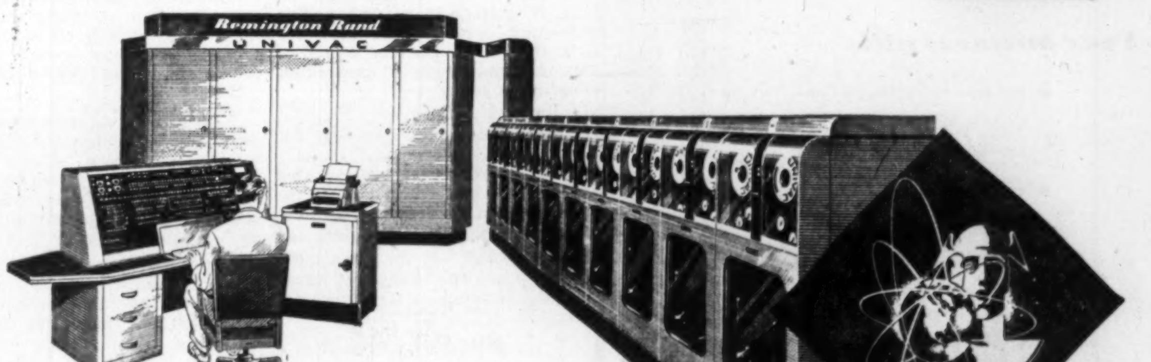

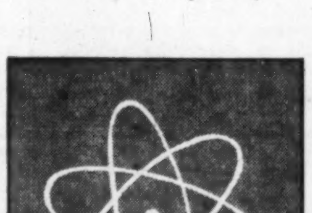

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J. H. Crang & Company are pleased to announce that Mr. W. Marshal Cleland who, for the past five years, has been on the sales staff of our St. Catharines' office, has been transferred to the Head Office, 40 Adelaide St. West, Toronto.

CANADIAN BANK OF COMMERCE has announced that as of Oct. 26 an additional 701 shares were paid for in full and issued under offering of rights to shareholders of record Nov. 26, 1954. A total of 737,811 shares have been issued, plus an additional 12,189 which have been subscribed for but not paid in full. Now 3,737,811 shares outstanding.

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Major Patent Laws Overhaul?

Ilsley Commission Reaches End of Public Hearings

OTTAWA (Staff) — When the Ilsley Royal Commission on Patents, Copyrights, Trade Marks and Industrial Designs issues its final report — possibly in 1956 — it could conceivably lead to the biggest overhaul in the 86-year history of the Canadian Patent Office.

The commission, established in July, 1954, held its final public hearing this week. It is expected to make its report on the copyright phase of its enquiry next spring, with the other aspects of the report coming later

If it recommends even some of the legislative changes that have been suggested to it during some 39 days of public hearings and in 150 briefs and if Parliament concurs, there could be sweeping changes in the Government's machinery for processing patents. One of the commission's terms of reference was to study the whole matter "in the light of present-day economic conditions, scientific, technical and industrial developments and trade practices."

The work of the Patent Office has changed greatly — as have most other things—since it issued its first patent under the Patent Act of 1869 In its earlier years, the bulk of its patent applications came from inventors working by gaslight in cellar or attic. In recent times, the major source of applications has become the giant corporation, where the white-coated researcher develops his inventions in a well-equipped laboratory.

Put simply, a patent is a contract between the inventor and the Government. The Government gives a 17-year monopoly, in return for which the inventor has to file, and agree to have published, complete details of his invention.

The Present System

To obtain his 17-year monopoly from the Patent Office, the inventor not only has to invent something, but also has to make out an application conforming rigidly to the minute requirements of the Patent Act and regulations.

One of the first of these is the Government's filing fee of $30. When he files his patent application, the inventor must submit two typewritten sets of specifications of the invention, three copies of a drawing (two on tracing cloth, the other on Bristol board), and three typewritten sets of claims.

The flow-chart of an application through the Patent Office looks as much like a Rube Goldberg creation as do many of the inventions themselves. The two files made up for each patent application are routed up and down, back and forth, from clerk to accountant to examiner, throughout the Patent Office's seven-story building on Slater Street.

Because each application must be in perfect order, it often becomes necessary for the Patent Office to enter into detailed correspondence with the inventor. This is one of the big reasons for the fairly lengthy delay which frequently occurs between the receipt of a patent application in Ottawa, and the granting of the patent.

Another reason is that there is a big backlog of patent applications awaiting processing. Ask an official of the Patent Office how big the backlog is, and he will quickly change the subject. But the Canadian Patent Office is understood to be as far behind in its work, proportionately, as is the U. S. Patent Office. There, with 80,000 applications being received annually, the backlog is 220,000. In Canada, nearly 20,000 applications were received last year.

Nevertheless, the Patent Office will give preferential treatment if an inventor requests it, and can prove that he should have accelerated action The greater the degree of urgency demonstrated by the inventor, the greater the speed with which his application is pushed through its processing.

When the application's turn comes up, the invention is examined by an engineer. If it is accepted, the inventor is notified to pay the Patent Office another $30 fee, and then the patent is issued.

Public Printing

Details and a sketch of all patents granted are published weekly in the Canadian Patent Office Record. Each week's issue contains details of from 200 to 300 inventions. The Record costs 50c a copy, or $25 a year, but may be consulted in the public libraries of many cities and towns throughout Canada, the U. S and the U. K., as well as in several university libraries.

In addition, each patent is printed individually and is available from the Patent Office at 50c a copy, or may be seen without charge in the Patent Office library. Inventors are advised to use this service, to make sure that their brain child has not already been patented by someone else.

The Patent Office suggests that the inventor hire a patent agent or attorney, although this is not required. The agent can first make a search to ensure the originality of the invention and can provide expert assistance in preparing and submitting patent applications.

Lists of patent agents are distributed by the Patent Office, upon request. Usually there is no charge for a small list, as for example the names of all Ottawa patent agents, but a charge is made if the request calls for a lengthy list. The roll of all patents agents in Canada, for instance, costs $7

Although a model of the invention is not required, some inventors continue to send models to Ottawa. The Patent Office ships them right back, unopened. The only time that the Commissioner of Patents asks for a model is when an applicant claims to have invented a perpetual motion machine. So far, he hasn't received one.

The Inventions Trend

Patent applications, as may be expected, run in cycles. Perpetual motion machines seem to be out of fashion today. Recently, color television systems have been capturing the interest of inventors. Tomorrow, it may be a spaceship with wraparound windshield.

Today's inventions are a far cry from the washing and fulling machine for which Noah Cushing of Quebec City received the first patent ever issued in Upper or Lower Canada, on June 8, 1824. Patent No. 1 under the Patent Act of 1869 was granted to W. Hamilton of Toronto on Aug. 18 of that year, for "a machine for measuring liquids."

Since then, more than 517,000 patents have been granted by the Canadian Patent Office. In its last complete year, ended March 31, 1955, it received 19,448 applications for patents (an all-time high) and allowed 11,819 applications.

A high proportion of the patents granted each year go to non-residents of Canada. About 10 are issued to U S. inventors for every one issued to a Canadian. The U. K., too, receives more patents from Ottawa than does Canada.

This is because inventors in the highly industrialized countries protect themselves by taking out patents in other countries; the more important the invention, the greater the number of countries in which a patent will be sought. Canada is well up on the inventors' priority list, and so attracts many foreign applications.

Through an international exchange, the library of the Patent Office receives copies of all patents issued in several major countries. It has, for instance, a complete file of all patents issued in Great Britain since 1617, and all of the 2.5 million patents granted in the U. S. in the past 110 years.

Short on Staff

Biggest obstacle to the Patent Office, in its struggle to keep abreast of patent applications—or at least to avoid falling farther behind—is recruiting. The Patent Office needs engineers as examiners, but is chronically short of its quota.

Last spring, it advertised for 38 mechanical, chemical and electrical engineers among those graduating from Canadian universities. But, although it could offer salaries comparable to those in industry, the Patent Office fell far short of its quota of recruits.

One big difficulty is that the Civil Service Commission is constitutionally unable to offer the engineering graduate a job right on the spot, as can industry. The best that it can do is to promise that the recruit's application will be considered.

Another difficulty is that the nature of the patent examiner's work does not appeal to the engineer whose only satisfaction comes from creating something tangible. On the other hand, it does appear to offer a stimulating challenge to some engineers; there is relatively little turnover of personnel, despite occasional "raids" by the patent departments of industrial corporations.

The Civil Service Commission is now studying one proposal to relieve the shortage of examiners, and thus to trim the backlog of patent applications. This is a suggestion that "technical officers," who need not be engineers be employed to examine patent applications.

When an electronic genius invents an automatic patent examiner, he will get a quick hearing. In the meantime, the staff shortage and the backlog of applications remain.

Protectionists, Freetraders Clash Before U.S. Committee

Special Correspondence

WASHINGTON — Protectionsts and free traders met head-on during hearings before a House-Senate foreign trade subcommittee last week, as emphatic spokesmen for powerful farm, labor and industry groups took the stand.

The subcommittee, which is studying conflicts between domestic economic needs of the U. S. and foreign policy had first heard from professors and other "disinterested" experts. But the academic atmosphere vanished quickly with such witnesses as O. R. Strackbein, chairman of the Nation-wide Committee of Industry, Agriculture and Labor on Import-Export Policy.

Warning Congressmen that the U. S. must not "fritter away our economic defenses against injurious imports," Strackbein said that "until it has been demonstrated beyond any reasonable doubt that we need no longer fear the onset of another recession or depression, it would be improvident and indeed stupid to ignore the damage that is potential in import competition."

He charged that U. S. wheat growers are among the principal advocates of "dismantling the tariff," adding that they take this position only because they are "sheltered by extreme forms of protection—by import quotas that resemble embargoes."

Lloyd C. Halvorson, National Grange economist argued for approval of a "domestic parity program for wheat." Under this plan, he said, farmers would produce wheat without any controls over production or marketing. All the wheat would be sold on the market and normal market forces would determine differentials for various grades and classes.

Issue Certificates

The specific program he recommended would offer wheat farmers certificates as differential parity payments. A growing number of certificates would go to "the more efficient wheat producers who choose to grow wheat for feed and for export," while wheat producers in the areas that must produce for domestic human consumption would hold fewer certificates.

Other farm proposals were made by James G. Patton, president, National Farmers Union, who forcibly advised the United States "to reverse current adverse trends in foreign economic policy."

"There is no good reason," said Patton, "why the permanent peace of the world should be endangered by the continued refusal of the United States Government to participate fully in programs of co-operative international free world economic growth and price stabilization."

Alto testifying before the foreign trade subcommittee was David W. MacEachron, of the U. S. Council of the International Chamber of Commerce. He reminded the Congressmen that the U. S. is the only member of the GATT that is permitted to use agricultural quota restrictions, which has taken advantage of the "escape clause," and which has granted its chief executive sweeping powers to restrict imports of a commodity which may threaten the national security.

The UMW View

Thomas Kennedy, vice-president of the United Mine Workers, testified as a strong opponent of the Reciprocal Trades Agreement.

"We note," said Kennedy, "that some of the unions which favored reciprocal or free trade are now changing their attitude due to dislocations caused by increased imports and are substantially taking the same position as the UMW."

Specifically, Kennedy attacked "dumping of residual oil from Venezuela," which he said had displaced 28 million tons of coal so far this year. Terming Venezuela "a nation functioning under a military dictatorship," he charged that the U. S. Government "is taking a rather inconsistent attitude in the matter." He called for immediate quotas on residual oil.

Another labor witness, Bert Seidman of the American Federation of Labor called for an immediate investigation of each commodity subject to a tariff, but defended the "escape clause" and peril point legislation as "necessary" until industries can adjust smoothly to increased import competition. Although he thought the U. S. must play it safe on imports, however, he said that "too little attention has been paid to potential benefits of expanding U. S. exports."

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UNDIVIDED PROFITS $1,026,682

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CONDENSED STATEMENT
AS AT 31ST OCTOBER, 1955

ASSETS		
Cash, clearings and due from banks		$180,540,320
Canadian Government securities not exceeding market value		236,300,505
Other bonds and stocks, not exceeding market value		76,398,522
Call loans (secured)		81,690,108
Other loans and discounts (less provision for estimated loss)		584,418,552
Customers' liability under acceptances and letters of credit (as per contra)		17,924,202
Bank premises		11,114,934
Controlled Company		4,029,487
Other assets		550,796
		$1,192,967,426
LIABILITIES		
Deposits		$1,120,934,324
Acceptances and letters of credit outstanding		17,924,202
Other liabilities		3,082,218
		$1,141,940,744
Shareholders' Equity		
Capital paid-up	$15,000,000	
Rest account	35,000,000	
Undivided profits	1,026,682	
		51,026,682
		$1,192,967,426

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The ink supply . . . pocket-size box of refills can be carried everywhere. 8 for 50¢
Deluxe Set matching pen and pencil plus 8 cartridges $25.00
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A choice of complete selection of points and colours.

See the C/F wherever fine pens are sold or write for details to:
L. E. WATERMAN PEN COMPANY LIMITED
A CANADIAN COMPANY — MAKERS OF FINE FOUNTAIN PENS FOR 70 YEARS.

Prospectus

If a prospectus is to fulfill its function, it must be the result of careful planning.

Obviously an important factor in a prospectus is its appearance which is determined largely by the quality of printing. For over 25 years, we have specialized in financial printing.

The Franklin Press

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SPEED • ACCURACY • DEPENDABILITY

How Teetotalers Car Insurance Plan Is Supposed To Work Out

Dr. R. B. HARE
Surgeon

R. G. GROOM, Q.C.
Lawyer

Rev. W. G. RIVERS
Temperance Official

Ontario teetotalers may soon be able to buy their auto insurance at bargain rates. Eight men — active in the work of the Ontario Temperance Federation — are organizing a company to sell insurance only to those who bar the bottle. They expect a charter will be approved for their Abstainers Preferred Risk Insurance Co. this week or next.

Rates will start about 15% below those of most — though not all — competitors and for every claims-free year up to a total of five, policyholders will win a 5% reduction called a "merit dividend." At the end of six accident-free years, premium payments would be 40% below most prevailing rates.

Behind the company are men not widely known in the business world, though prominent in the communities in which they live. Temperance work in Southwestern Ontario brought them together. They strongly believe "drinking and driving don't mix and abstention can be shown to pay off in a tangible way."

Organizers of the company are: Dr. R. B. Hare, Simcoe, Ont., surgeon; R. G. Groom, Q.C., Tillsonburg lawyer; Rev. W. Gray Rivers, field secretary of the Ontario Temperance Federation; P. L. Wilson, Burford farmer; Jack McNie, Hamilton advertising executive; G. A. Savage, Waterford chartered accountant; James Webb, merchant and interior decorator in Delhi; Howard Disher, Brantford real estate dealer. Headquarters will be in Simcoe, Ont.

Tie In With Temperance

"The commercial aspect is not the primary one, although of course the company's operation will be based on accepted actuarial principles," states W. G. Rivers, one of the men responsible for the early organizing work.

"Our reasons for developing an abstainers' automobile insurance company are related to the objectives of the temperance movement. Low-rate insurance is a tangible way to emphasize that non-drinkers are involved in fewer accidents than those who drink and therefore they're better insurance risks. It's an incentive to young drivers to see that abstaining pays. And it provides a practical means of temperance advertising on a scale most temperance organizations couldn't carry out with their limited budgets."

Who will be eligible for policies?

Only those who shun the bottle at all times. Social drinkers and occasional elbow-benders cannot take out a policy with Abstainers Preferred Risk.

In filling out an application for insurance, the prospect must be able to say: "I do not use alcoholic beverages and will not do so for the term of this policy."

The screening out of ineligible applicants is not expected to be a problem. Officials point to the experience of a similar organization in the U. S. where "cheaters" have been no problem at all.

Several safeguards are expected to help keep out those who want to have low-priced insurance and drink too. Here are three:

—Credit and character checks, as carried out by any insuring company, will include close questioning about the prospect's claim that he is an abstainer.

—Policy buying will be encouraged through temperance representatives and churches in each community. This means advertising and promotional effort will be aimed at the market most likely to be eligible.

—If a policyholder does drink and this fact comes to company attention, his policy would be canceled. Since in effect he had falsified information on his application form, this could make it difficult for him to buy insurance elsewhere.

While the policy would be canceled should the holder no longer be an abstainer, the company would honor its obligations up to the point of discovery. For example, if a policyholder had an accident and had been impaired at the time, the insurance company would pay. However, the insured's policy could not be renewed and company officials state: "We could make it difficult for this man to take out new coverage from another company." This, they believe, is the strongest defense against innocently insuring non-abstainers; few people would want to risk their reputation for insurability.

U. S. Parallel

The organizing directors are drawing heavily on the experience of the Preferred Risk Mutual Insurance Company with head office in Des Moines, Iowa. This company was organized in 1946 by an insurance company lawyer, William Plymat, and a clergyman, Sam Morris nationally known as the Voice of Temperance.

Preferred Risk premiums — upon which the Canadian Abstainers Insurance Company rates will be based — have been an average 28% less than premiums collected by other large casualty companies. Its business is reported to have been growing steadily. In each of the years 1948, 1949 and 1950 the value of new business written doubled. Gains have been substantial every year since. Its surplus position is reported to be "very strong."

With this pattern to follow, the organizing directors in Simcoe decided auto insurance policies for abstainers only could be sold on an actuarially sound basis at lower-than-average rates for the same protection. To sound out a possible Canadian market, a questionnaire was sent to a sample group of 1,000 names drawn from the Ontario Temperance Federation mailing list.

"The big and positive response from this group helped determine us to go ahead," says W. G. Rivers. He points out that this group will form the first list of prospects when the company begins to sell policies. The rest of the Federation list, he expects, will provide the company with a welcoming and eligible market.

Direct sales will be the organization's selling method. Although it is thought agents will eventually be hired, the company will restrict itself to direct mail sales until it is firmly established and in a position to expand operations rapidly.

However, it is possible that there will be unofficial agents in many communities. Temperance Federation representatives in local areas will likely act as "good-will" agents. And as in the United States, sales emphasis will be through the churches, advertising primarily in church periodicals.

Much Planning Ahead

When the charter to organize is granted, the directors will apply for a license from the Department of Insurance in Ontario. With an authorized capital of $500,000, officials believe they will aim for $300,000 by the end of 1955. Stock issue will be made as soon as the Ontario Securities Commission approves. Two thousand preferred shares with a par value of $100 each will be offered to the public. The remaining 3,000 shares may be common stock held by the directors, it is understood.

First policy will be sold, the directors hope, early next summer. This sale and succeeding ones will be made from head office in Simcoe, although the organizers hope to open offices in several large centres within a year or so. In the meantime the company has yet to work out its rate structure area by area and build an administrative framework.

One major problem has still to be settled, The Post was told. A suitable general manager must be found to guide the embryo company's first steps.

The directors are looking for an older man with wide experience in insurance administration; perhaps an insurance company executive about ready to retire. Requirements: The candidate must be willing to set up headquarters in Simcoe, understand the intricacies of insurance—and be an abstainer.

Call Tenders For Deepening Welland Canal

Work will start before the end of this year on a three-year task which is a major project in the creation of the St. Lawrence Seaway. It is the enlargement of channels between locks of the 27½-mile long Welland Canal which by-passes Niagara Falls to take shipping between Lake Ontario and Lake Erie.

This year the canal, north of the flight lock, will be dewatered on Dec. 20 and will remain so until midnight, Mar. 28, 1956. Tenders have been called by the Seaway Authority for enlarging the channels between Lock 1 and 2, 2 and 3, and 3 and 4. The work is to be carried out during the non-navigation periods of the next three years up to 1958. At present the canal affords a minimum depth of 25 ft. and the governing depth of the Seaway is 27 ft. Area of the first contract is near Port Weller at the Lake Ontario end of the canal and the other two contracts are for the channels up to Merritton.

In the 286-day season last year, 17.5 million tons of cargo passed through the Welland Canal.

Last week, President Lionel Chevrier, Vice-President Charles Gavsie and C. W. West of the Seaway Authority made an inspection tour of the canal from Port Weller to the Port Colborne end on Lake Erie.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1665 has been issued to the "N.V. INSURANCE COMPANY 'HOLLAND OF 1859' LIMITED" authorizing it to transact in Canada the business of:

Fire Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
Nov. 2, 1955.

CANADIAN BREWERIES LIMITED

NOTICE OF REDEMPTION

To the Holders of 4½% 10-Year Convertible Sinking Fund Debentures due October 15, 1961, of Canadian Breweries Limited issued under a trust deed dated as of the 15th day of October, 1951, in favor of National Trust Company, Limited, Trustee:

Notice is hereby given that on the 30th day of December, 1955, Canadian Breweries Limited (hereinafter called the "Company"), pursuant to the powers contained in the above mentioned trust deed, intends to redeem and will redeem all of its said 4½% 10-Year Convertible Sinking Fund Debentures which may then be outstanding by payment of the principal amount thereof plus a premium of 3% thereon and interest accrued on the said principal amount to the said 30th day of December, 1955, on presentation and surrender of the said Debentures, together with all unpaid coupons appertaining thereto, at any branch in Canada of The Royal Bank of Canada.

Notice is also given that unless payment of any such Debenture is refused on the presentation thereof (together with all unpaid coupons appertaining thereto) for redemption on or after the said 30th day of December, 1955, all interest thereon shall cease from and after the said 30th day of December, 1955.

The attention of holders of the said 4½% 10-Year Convertible Sinking Fund Debentures is drawn to the right of conversion to which the holders of the said Debentures are entitled under Section 24 of the said trust deed. Under such right, the holder of each of the said Debentures has the right, upon and subject to the provisions and conditions contained in the trust deed, prior to the close of business on the 29th day of December, 1955, being the day immediately preceding the date fixed for redemption as aforesaid, to convert such Debenture into fully paid and non-assessable common shares without any nominal or par value in the capital stock of the Company at the price of $26 per common share taking such Debenture at the principal amount thereof. Short particulars of such right of conversion are endorsed on the said Debentures.

DATED at Toronto, Ontario, this 10th day of November, 1955.

CANADIAN BREWERIES LIMITED
W. E. Drewry,
Secretary.

NOTE: (1) Debenture holders who convert their Debentures into shares of the Company before the close of business on the 30th day of November, 1955, will be entitled to receive the quarterly dividend of 37½ cents per share which is payable on the 2nd day of January, 1956, to shareholders of record on the 30th day of November, 1955.

(2) A supply of conversion request forms will be available at the offices of the National Trust Company, Limited, in the cities of Toronto, Montreal, Winnipeg, Edmonton and Vancouver, and at the offices of The Eastern Trust Company in the cities of St. John, New Brunswick, and Halifax, Nova Scotia, and also at the office of The Canada Trust Company in the city of Regina, Saskatchewan.

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LOW HUMIDITY

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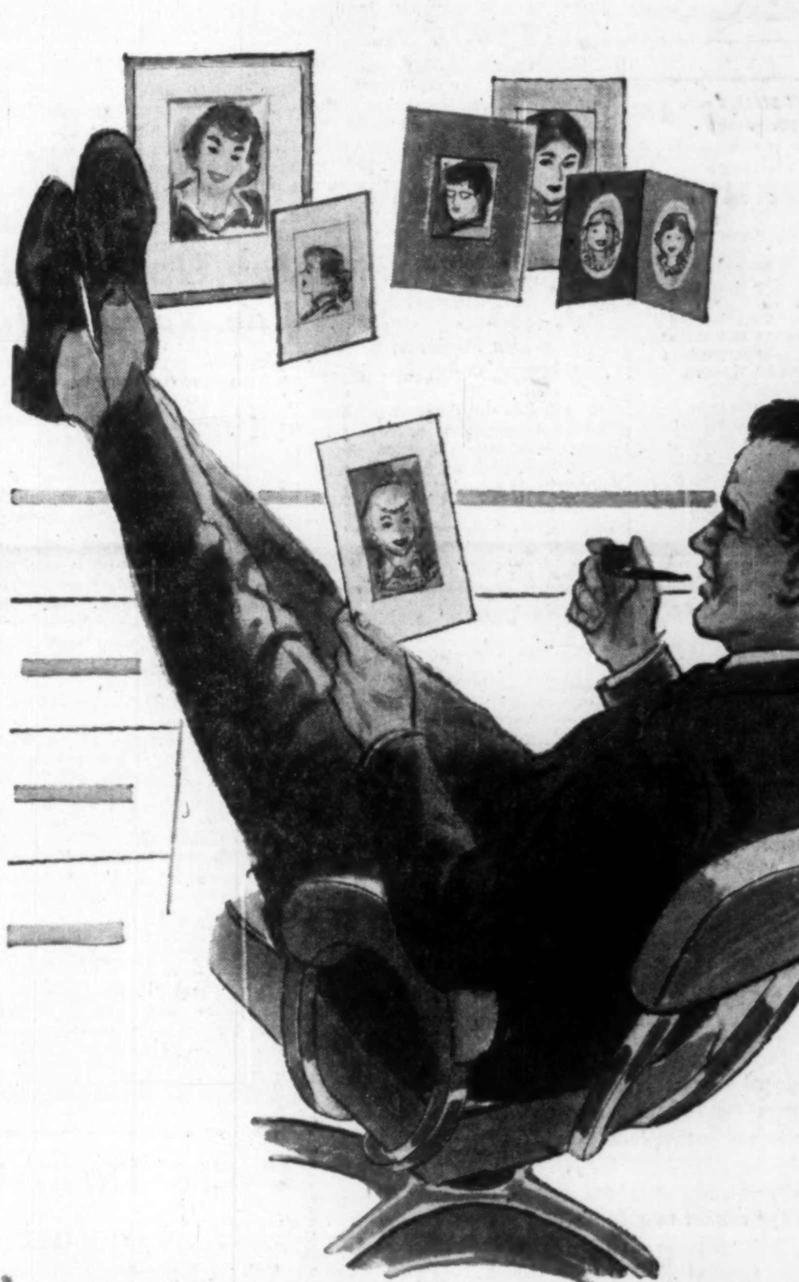
have a Colorful Christmas!

Just take a look at the big idea-packed December issue of Canadian Homes and Gardens: Seven full color pages of make-it-yourself decorations for indoors and outdoors, four recipes for delicious Christmas desserts, scores of gift suggestions for the handyman, hostess and gardener, seven inspiring designs for your own Christmas cards. There's everything you need for a bright colorful Christmas in the big

December Issue

ON SALE
AT ALL
NEWSSTANDS

Canadian HOMES AND GARDENS



Maybe there are more women in your life than you think!

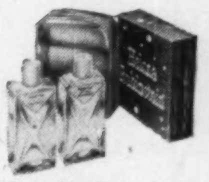
And here are glamorous gifts by Helena Rubinstein to please them all!

You don't have to be a ladies man to have *plenty* of women on your Christmas list! There's your lovely wife, your aunts, cousins, secretary. And what about the stenographers in your office, the wives of clients, or women with whom you do business?

This year, why not delight and flatter them *all?* Give incomparable gifts from the salon of that world-famous beauty authority—Helena Rubinstein! Each of more than 50 exquisite gifts is artfully wrapped in its own special Christmas package.

And on just *one* shopping trip you can buy *all* your Helena Rubinstein gifts! Simply visit your nearest drug or department store and pick out the ones you like best.

Choose from these thrilling Helena Rubinstein creations —and many others:



Zipper Carryall—Plastic case holds eau de toilette and liquid foam bath. 3.50

Beauty is a Gift—Contains Deep Cleanser or Silk Velvet Hand Lotion. 2.00

Mosaic Box—Exotic box holds delicately fragrant cologne and dusting powder. 4.50 to 5.25

Make-Up Wallet—With glamorous long-lasting Minute Make-Up and Lipstick. 3.00

Draw-String Carryall—Includes perfume foam bath, body powder, 2 bath soaps. 4.00

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TERMINAL CENTRE CORPORATION
2035 Guy St., Montreal — Wellington 8825
or your own broker

ABOUT YOUR TAXES By VINCENT EGAN

Tax Board Reverses Stand On Pension Plan Rulings

A successful appeal made recently to the Income Tax Appeal Board may lead to substantial tax savings for employers who operate "approved" pension plans. The judgment, signed by W. S. Fisher of the Appeal Board, held in effect that the Department of National Revenue had misinterpreted the section of the Income Tax Act relating to the maximum tax-free contributions that the employer could make to the pension plan.

The point which the appeal board was asked to decide upon was the proper interpretation of section 11 (1) (f) of the 1948 Income Tax Act. This says that a taxpayer (employer), in computing his income, may deduct:

"an amount not exceeding $900 paid by the taxpayer to or under an approved superannuation fund or plan in respect of services rendered by each employee, officer or director of the taxpayer in the year plus such amount as may be deducted as a special contribution under section 69."

The employer, a paper company designated only as No. 281, interpreted this section to mean that as long as its contribution did not exceed an average of $900 per employee each year, it was entitled to deduct the full amount of its contributions to the fund.

The Department of National Revenue, on the other hand, held that the section meant that the taxpayer could deduct only $900 or less actually contributed in respect of each individual employee. For example, in the case of two employees — one earning $3,000 a year, the other $16,000 — if the employer's contribution to the plan was to be 6% of the employee's remuneration, the company could deduct $180 for the $3,000-a-year man, but only $900 of the $960 which it paid in respect of the $16,000-a-year man.

The $60 excess paid by the company in respect of the latter's services could not be deducted at all, the department held, even though the full amount of $900 had not been deducted in respect of the $3,000-a-year employee.

$900 Maximum

In his judgment, Mr. Fisher said it would not be possible for tax officials to determine, from the department's income tax forms, whether the $900 maximum had been exceeded in any particular instance.

"Thus it would appear," he said, "that the respondent (the Department of National Revenue) has been relying on an average figure when determining the amount which a particular employer is entitled to deduct in connection with that employer's contributions to a superannuation fund or plan."

The interpretation to be given to the section, he added, seemed to be that the maximum amount allowable as a deduction is $900 multiplied by the number of employees of the taxpayer.

"While the meaning of the phraseology used in the paragraph is open to doubt," Mr. Fisher said, "in my opinion it is open to the interpretation which I have placed upon it."

Raise Maximum

The deduction of $900 per employee was applicable from 1946 to 1953, but since the taxation year 1954 the maximum has been $1,500. The Appeal Board's decision related directly to the years 1949 to 1952, but appears to be applicable to all other years since 1946.

Although the board's ruling is subject to appeal, its decision will undoubtedly be used as a precedent by other employers in claiming deductions for current contributions under approved plans.

It may also be possible for employers to submit amended income-tax returns for past years which have not already been assessed by the department, or to object to the assessment if the 60-day period allowed for that purpose has not expired. Similarly, if objections to assessments or appeals are already under way, the employers concerned may be able to claim for the additional deductions.

Mr. Fisher also upheld the appellant in another recent case which concerned pension-fund contributions. Damitri Pazuk, a chef at a Windsor, Ont., hospital, had appealed against the department's action in adding to his taxable income in 1949 to 1951 the amounts which his employer had paid on his behalf to a group annuity contract with an insurance company.

The department contended that the group annuity contract was not an "approved" pension plan under the Income Tax Act since it had not been presented to it for approval. Mr. Pazuk appealed on the ground that the amounts involved were not income in his hands, under the act.

In allowing the appeal, Mr. Fisher said he would consider a group-annuity plan with an insurance company to be a "group-insurance plan," and the act specifically excludes an employer's contribution to a group-insurance plan from an employee's income.

He also pointed out that although the act said that employer contributions to an approved pension plan were not to be included in an employee's income, it did not say that employer contributions to an unapproved plan were to be included.

TSE Trading Record Set

Volume on the Toronto Stock Exchange dropped during the month of October following several Monday declines caused by President Eisenhower's illness.

Shares traded in during the month totaled 88.8 millions contrasted with 114.4 millions in September and 87.8 millions in the corresponding month of 1954.

This brought the 10 months' trading figure to 1,358.1 million shares which is well in excess of any previous full year's volume.

Values of transactions for October at $196.3 millions compared with $224.3 millions in September and contrasted with $128.2 millions in October 1954.

This brings the 10 month figure to $2,327.9 millions which exceeds any previous ful year's dollar values.

During the month, 997 issues appeared for trading, of which 233 advanced in price, 634 declined while the balance of 130 remained unchanged.

Job Opportunities Are Good For New Geology Graduates

Canadian - trained geologists tend to stay in Canada, earn a salary in the $4,000-$6,000 range, specialize in economic and mining geology and favor petroleum, prospecting, base metals and consulting jobs. The job outlook for new grads is good.

These are among the highlights of the Federal Labor Department's report on geologists issued by the Economic and Research Branch. The analysis, based on the records of more than 1,000 geologists and persons connected with geology, indicates the profession is continuing to offer wide-open employment opportunities.

The study included these facts:

—931 of the 1,053 geologists registered are employed in Canada, 32% of them in Ontario, 20% in Alberta, 12% in Quebec.

—Geologists are mostly young men, 65% of them under 40 years. The department credits this to the fact that growth in demand has been recent and rapid.

—Canadian - born geologists make up 82.2% of the total with 7% coming from Britain, 6.6% from the U. S. "This fairly high proportion of Canadian - born members is typical of an expanding profession where a large percentage are young or recent graduates," the department notes.

—Biggest number of graduates in geology come from University of British Columbia (16.3%), Queen's University is second (12.4%), University of Toronto, third (12.1%).

—56% of the geology graduates have postgraduate degrees (27% doctorates, 29% masters degrees).

—39% of the geologists are specialists in economic geology (exploration, research, development and production), 25.07% in mining geology, 13.3% in stratigraphy and 6.8% in petrology.

—14.7% work for petroleum and coal products companies, 11.1% as consultants, 10.8% for prospecting firms, 10.5% in education and 10.16% for base metals firms.

—Salaries paid showed 16% earning $2,000-$4,000, 52% get $4,000-$6,000, 14% are in the $6,000-$8,000 bracket and 18% earn more than $8,000 a year.

Concerning the future demand, the department says, "conditions in most of the industries that employ geologists are prosperous at the present time and the outlook for continuing growth is good."

"All the industries that are major employers of geologists, except coal mining, are expected to have increasing levels of employment for at least the next quarter of the year."

Hydro Turns On The Power Cuts Schedule Three Years

Ontario Hydro-Electric Power Commission this week entered the last long lap of a $450-million project which has been steadily beating time schedules. It will be completed in 1960.

When Hydro launched its mammoth plan in 1949 to change over some 12,000 square miles of the most densely populated part of the province from 25-cycle frequency to 60 cycle, the estimated time for the job was 15 years. Now, with more than half the project complete, it is officially reckoned that the job will finish three years sooner than that.

The changeover in St. Catharines was virtually completed this week. In a few days time, staff will move into a 30-mile wide strip along Lake Erie from Chatham to Hamilton. After about a year in Chatham, the work will go eastward into St. Thomas area, then north to Woodstock area and south again to the Delhi-Simcoe district. This last move, on present calculations, will take Hydro up till 1959. The last year of the project — as now visualized — will be for mopping-up here and there and finishing the section which dwarfed all others in its magnitude — Toronto.

It was a question of now or never for Hydro when the frequency changeover plan was drawn up. Southwestern Ontario was swelling into its post-war boom and power needs were sprouting at a tremendous rate but the area was odd man out in North American power. It was on 25-cycle frequency. So, paralleling the power expansion program which included major schemes like the Sir Adam Beck No. 2 Station at Niagara Falls and Des Joachims on the Ottawa River, came the plan to standardize frequency.

The original estimate of $200 millions for the job was made around 1946-47. Since then it has been pushed skywards by the cost spiral of materials and labor, a huge building and industrial surge in the area, and what in retrospect looks like a general buying spree on electric appliances by Hydro customers.

Nine years ago, it was estimated that there were 2.7 electric appliances per domestic consumer. Experience has shown the figure is now a little over four items per home. And each of these items has to be converted by Hydro in one way or another to 60-cycle operation. Last official estimate of the cost was: "It will not exceed 2¼ times the original figure."

Conversion of St. Catharines gives Hydro a total of ten cities and scores of other major population centres now changed over from the former 25 cycles. Out of around a million customers in the conversion area, more than half have been covered. There remain about 20 major population centres and numerous smaller communities still to be brought in.

Canada Safeway Sales Rise 10%

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Cal., for the 44 weeks ended Nov. 5 amounted to $145,609,055 — up 9.92% from the comparable 1954 period.

The increase for the four weeks ended Nov. 5 was 7.07% ($13,273,840 vs. $12,397,124).

Canadian subsidiaries operated 145 retail locations in 1955.

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- Luxury penthouse accommodation, custom built to each tenant's specifications, can be available for occupancy early in 1957.
- The number and sizes of penthouse apartments will depend on the arrangements made now by interested persons or their representatives.
- This accommodation will be at the top of a new, million dollar apartment block to be constructed near the heart of downtown Ottawa. Please address inquiries to:

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9	Leewards
12	Malta
20	Monaco
?	MYSTERY ?
20	Newfd.
25	N. Zealand
15	Nigeria
14	N. Rhodesia
40	Pictorials
10	St. Kitts
10	St. Lucia
10	St. Vincent
11	S. Rhodesia
15	Trin. & Tob.
45	U. S. Africa

A. C. DOUGLAS
HAWKESBURY, ONTARIO

You may be part of your own biggest market

The municipal market is such an integral part of a businessman's everyday living, he often fails to analyze what a large and profitable market it can be for himself.

Every resident, businessman and taxpayer helps to create the municipal market through his demand for goods and services. This year over a billion dollars was spent to attend to the needs of this market in Canada.

You may be amazed when you compare annual expenditures of outstanding industries with those of municipalities. For example:

	Expenditures on Plant, Equip't, etc.	Number of Employees
International Nickel	$22,257,778	25,551
Steel Co. of Canada	$10,563,679	12,125
	Annual Budget	**Number of Employees**
City of Montreal	$112,874,129	13,000
City of Vancouver	$38,000,000	4,300

If you wish to develop sales to "your town" and other municipalities in Canada, write our advertising department for detailed, up-to-date information and merchandising assistance.

CIVIC ADMINISTRATION is Canada's national municipal magazine. It is read carefully each month by both appointed and elected officials in more than 4,000 municipalities from coast to coast.

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Canada's national municipal magazine
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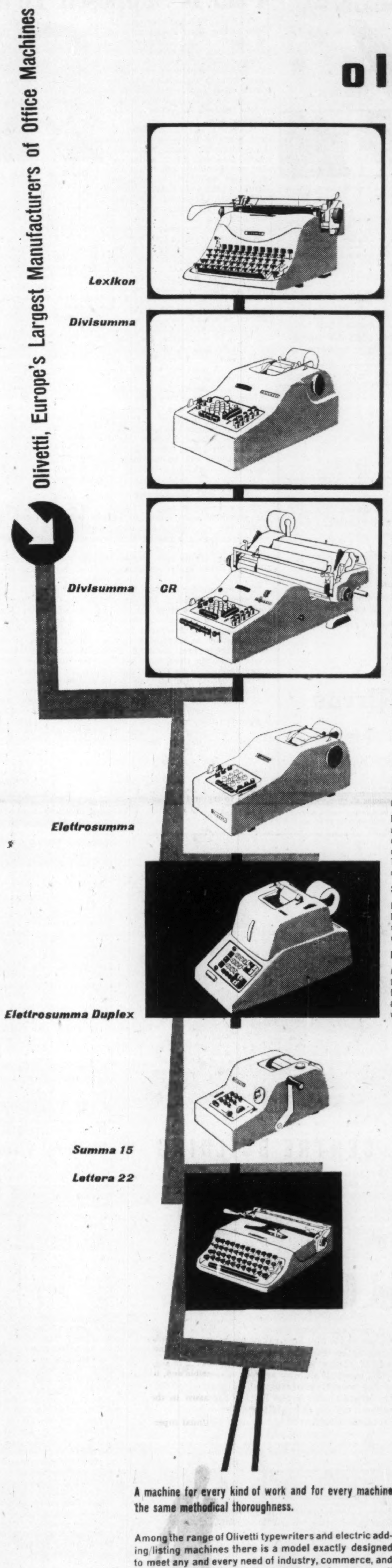

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carriage on ball bearing,
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Adds, subtracts,
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At home and travelling,
the complete portable,
tasteful and light,
a friend to those
who lack the professional's touch.

A machine for every kind of work and for every machine the same methodical thoroughness.

Among the range of Olivetti typewriters and electric adding listing machines there is a model exactly designed to meet any and every need of industry, commerce, and banking. But, whatever the variations of purpose, all Olivetti machines have the qualities which long ago made the name Olivetti world-famous in typewriters and are now equally recognised in Olivetti machines of every kind.

Olivetti [Canada] Ltd.
237 Yonge Street
Toronto

Will Cities Double Population by 2000?

Canadians Face 'Terrible Urgency' In Urban Planning

Canada faces "a terrible urgency" in its urban planning, A. P. C. Adamson warned the annual conference of the Town Planning Institute of Canada in Ottawa. Mr. Adamson, newly eleced president of the 150-member institute, predicted that the population of Canadian cities will double within the next 50 years.

Other speakers, at a panel discussion on the urban development of Canada and the function of the town planner, emphasized the need for greater direction in charting the growth of cities.

Humphrey S. M. Carver, of Central Mortgage & Housing Corp., said that the Town Planning Institute's biggest immediate problem was to get more planners during the next year. He also warned against the wrong kind of planning.

"Good planning doesn't lend itself to codification," said Mr. Carver. "We should have the smallest number of codified controls, in order to leave ourselves the greatest freedom of expression."

Existing bylaws, another delegate said, too often penalize any departure from standard design, however worthwhile it may be. There should be some form of bonus or concession, it was suggested, for the contractor who plans and builds something better than the bylaws specify.

E. G. Faludi, retiring president of the Town Planning Institute, underlined the growing need for trained planners.

"Only 50% of the positions advertised can be filled by qualified planners," he said. "There is an infiltration into the planning ranks of persons who have neither the qualifications nor the spirit to perform adequate planning jobs."

"There are far too many planners who spend valuable time in ordinary office administration, recording statistics and drafting maps," he added.

John R. Baldwin, deputy transport minister, Ottawa, urged the planners to keep in mind the growing problems of locating airfields close enough to serve the large centres of population.

The rapid expansion of air travel, and the mushrooming growth of cities, are creating acute problems for those who must find the sites for airports. Linked to this is the problem of providing roads to get airplane passengers to and from the city centres without becoming involved in time-consuming traffic jams, he said.

Officers elected for the coming year were A. P. C. Adamson, Port Credit, Ont., president; P. A. Deacon, Downsview, Ont., first vice-president; B. Pelletier, Quebec, Que., second vice-president; and Hugh T. Lemon, Toronto, secretary-treasurer.

Must Plan For Next Decade's Airport Growth Right Away

J. R. BALDWIN, Deputy Minister of Transport:

The problems created by airports in relation to town planning will be far greater ten years from now than they are today. Thinking should not just be given to solution of problems that exist in 1955 but rather to dealing with the situation that must exist in 1965 or 1970.

Effective development of aviation requires that airports be so located that there is not undue delay in movement between the airport and the community served. The airport should be reasonably adjacent to the community and should have reasonable access to it.

Measures designed to maintain safety must be of paramount concern; these measures at times may restrict use of land in the vicinity of an airport; and in so doing run counter to local wishes.

Another inherent feature of aviation is noise. I am inclined to think that this will become worse rather than better. Aircraft engines are noisy to begin with and as the volume of flying grows and as turbine engines are introduced with their characteristic piercing whine, noise will become more noticeable in the vicinity of airports. Also growing use of the helicopter which usually flies at low altitudes will add to the problem.

The Department of Transport when it sets about selection of an airport site follows an elaborate procedure involving field investigation as well as analysis of data at airways headquarters. Special air photography, study of these photographs, field trips to investigate possible locations, gradual elimination of less satisfactory sites, study of surrounding land contours, investigations of soil conditions for drainage and construction purposes, load-bearing characteristics, methods of access by road and day to day investigation of weather and wind conditions all go into the decision.

Plan On Local Level

Although final responsibility rests by law with the federal authorities, wherever possible we do our best to accommodate our views to those of the local population and to try and find an area which will not only satisfy the needs of aviation but be acceptable to the community concerned. This is not always easy when you consider that a major airport may cover well over 2,000 acres and even a secondary field may require 400 to 500 acres.

A major airport has a tendency to attract building activity to the immediate vicinity. Perhaps one reason is the need of housing for airport workers.

One of the steps the Department of Transport has taken is a planned program of land acquisition designed to protect airport requirements in future. For this reason, some years ago it was decided that we should buy land around our major airports to satisfy expected growth over the next fifteen to twenty-five years. This program, which will cost several million dollars and is aimed particularly at Vancouver, Winnipeg, Toronto and Montreal with lesser purchases at several other points, is well advanced. We should not have to face any major expansion of our land holdings at these airports for quite a number of years to come.

In addition, we have embarked on zoning plans which supplement the zoning activities that may be undertaken by provincial or municipal bodies. Parliament by law authorized a form of federal zoning around airports with compensation to be paid in cases where property was damaged in consequence. We have now proceeded with zoning regulations at three airports, Montreal, Toronto and Vancouver, and expect to have the zoning at certain other large airports in effect before long.

An airport must have good road access to the community it serves. Where this is a single concentrated city of small or medium size, one good road on which traffic can move readily may be adequate. Where the population served is a huge and sprawling community, it is not enough to think in terms of one good highway from the airport to the downtown area since population distribution in relation to airport traffic may be almost all the way round the compass.

A proper approach, as in any field of road development, requires the planners to determine the general area of population and the method in which traffic is likely to flow to and from the airport; and then plan speedy communications for this purpose. Moreover, in developing this pattern, the road plan, whether it makes use of existing roads or involves construction of new roads, must be based upon the idea of steady and reasonably rapid flow of traffic, rather than use of traffic arteries which are subject to traffic jams and are used for many other purposes.

There is very little to be said for making a three hour airplane flight and then finding that you have to spend an hour and a half to two hours in traffic jams between the airport and the city as can easily happen at some points.

Any forward-looking municipality which expects to reach major proportions, by which I mean a population of, for example, two to three hundred thousand, should expect that it will need not just one airport but two. Moreover, the secondary field itself will grow in importance and in volume of work and may in time assume the dimensions and activity of a major airport. Any large city which is interested in keeping abreast of aviation in the future should keep in mind the question of a secondary field and may wish to give thought to where such a field should be located and the reservation of land for this purpose.

Canada Must Have A Basic Town Planning Philosophy

E. G. FALUDI, out-going president:

Have we a planning philosophy?

Have we, as Canadians, established a basic philosophy for the way of life we want to have in our existing and future communities? Do we want vertical or horizontal cities, or a combination of both?

What are our preventive and corrective methods to secure this chosen way of life in the declining parts of our communities?

Who are the men for these tasks?

No one country in the world has yet provided satisfactory answers to all problems related to the standard of living. But we may say that Canada is in an advanced position compared with other countries.

We also have our shortcomings. Our way of living is focussed around motor transportation, which has become the symbol of our social life and economic standards. Automobile transportation is today the most powerful tool for either distributing or concentrating population. Currently it does both. Since the advent of the automobile, our efforts have been focussed on providing facilities for motor cars.

We have done little to emphasize the advantages of urban life. To accomplish some improvement in this field, we must devise a fundamental change in the city's whole pattern.

It is now time to think, and think continuously, in terms of planning for the new age and new world of technological advances in electronics, atomic fission and new means of transportation.

We should finally come to a conclusion that in Canada a high density city is obsolete. We should not further the city of ants or human warehouses.

The frantic effort to crowd central areas in our cities may ultimately end in strangling it completely. Most of the major cities in Canada have already crowded the downtown area with tall office buildings. "Urban renewal" is a further excuse to continue this process.

Instead of correcting the process and preventing the internal traffic flood at its origin, we wait till traffic reaches the flood crest and then we build grade separated new roads. The result is that the wider these roads, the more traffic flows in to use them.

Many of the new plans dealing with congestion are based on the assumption that it is a matter of traffic engineering and not comprehensive metropolitan or regional planning.

Make City Liveable

We should make the city liveable again. To this end, we must reduce traffic to manageable dimensions. We should advocate legislation which will make it possible to create a new metropolitan and regional pattern in which the pedestrian, the private car, the subway, the railroad and the public highway will be integrated, and none of them will have a dominating role. All will be planned in relation to each other.

Today we have a new scale of distances which is beyond the planning capacity of highway engineers. We need long range planning which will provide benefits for urban living instead of encouraging dissatisfied people to shift and flee from the city.

We must confess that we have all contributed to a planned chaos in our cities which has been caused by private greed and public miscalculation. We have not planned our cities adequately for motor transportation.

In ancient times, water supply, natural drainage, local food supply, open space and recreational land were the dominating factors in developing urban areas. These are not outside the political domain of a municipality today.

The contemporary planning process is a combination of art, science and design. The translation of a plan into three dimensions gives us the urban expression.

In reality our cities are ugly, congested and unfunctional because we neglected the visual aspects. However, we should not become overzealous and try to create monuments to planners or architects merely to please the eye.

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FACILITIES FOR STORING FUEL-OIL
AT MORSE CREEK,
PRINCE RUPERT, B.C.

Sealed tenders will be received by the Department of National Defence for Canada if posted prior to 1 December, 1955, and marked for the attention of the Naval Secretary, Ottawa, Canada, for a licence to use the facilities for storing fuel-oil at Morse Creek in Prince Rupert, B.C., more fully described hereunder:

(a) Three steel tanks for storing fuel-oil, each with a capacity of 34000 U.S. barrels, protected by bunding of earth, capable of being serviced by 12" and 8" pipe-lines through fuel pumps to outlets on a wharf.
(b) A building containing a steam boiler with a capacity of 6000 pounds of steam per hour at a working pressure of 125 pounds; and three fuel pumps, driven by a Diesel engine, with the necessary manifold and valves for the purpose of handling oil between the wharf and the tanks, and including an oil heater with a capacity of 1000 U.S. barrels per hour.
(c) The 12" and 8" oil lines extend from the fuel pumps to tanker and discharge outlets on the wharf, together with a 6" water-line for protection from fire.

The said facilities are available subject to the following conditions:

1. All the property subject to the licence, including the wharf and a trestle carrying the pipe-lines to the wharf, are to be made available to the licensee in their existing condition, and the licensee shall undertake no alterations without the written authority of the Department of National Defence. If alterations are required and authorized, the licensee shall make them good on the termination of the licence and return the property in its former condition.
2. The licensee shall during the term of the licence maintain, and at the end of the term shall return, all the property subject to the licence, including the wharf and trestle, in as good a condition as when it was made available to him.
3. The licensee upon the termination of the licence shall drain all the pipe-lines, empty the tanks, remove from them all sludge, etc., and leave the interiors of the tanks in a condition satisfactory to the Department.
4. In the event of an emergency, as defined in the National Defence Act, the licence may, at the discretion of the Minister of National Defence, be terminated by him forthwith and without notice to the licensee.
5. Interested parties may examine the facilities on the site before tendering, and inspection shall be arranged by, and further information may be obtained from, the Civil Engineer in Chief, Naval Service, National Defence Headquarters, Ottawa.
6. The tenderer shall state in his tender the use to which the tanks will be put and the type and classification of fuel proposed to be stored therein.
7. The licensee shall indemnify and save harmless the Crown from all claims for damage or loss arising out of or in any way attributable to the granting of the licence.
8. The licensee shall insure all property subject to the licence against fire: he shall insure the installations and equipment also against theft, and the wharf and trestle also against collision. All policies of insurance shall be submitted to the Department for approval. The wharf shall be insured for $50,000.00 and the rest of the property subject to the licence shall be insured for $250,000.
9. The licensee shall, for the purposes of the licence, have use of the site containing about 44 acres.
10. The highest or any tender will not necessarily be accepted.
11. The tenderer should state in his offer for what period he desires to use the said facilities. They will not be required by the Department except in the event of an emergency as stated above.

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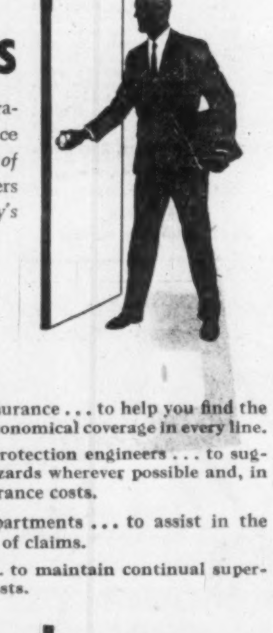

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"In a thriving industry,
today must always be the day
when tomorrow is taking shape"

Sir Eric Bowater presided at Special Meetings of The Bowater Paper Corporation Limited and its Subsidiaries in London, on 15th November, 1955, and in the course of his address, said:

On the assumption that the Plan for the reorganisation of the Group capital structure will be ratified today, your Corporation will in future have outstanding £7,245,000 in 5½ per cent. Preference shares and £19,200,000 in Ordinary or Common shares; in brief a truly simple form of capital structure and one in keeping with the magnitude and dignity of your business, which now ranks as one of the great international industrial enterprises of our country and, indeed, perhaps of the Commonwealth. I say this advisedly, for today more than 50 per cent. of our very considerable assets are represented by our various overseas interests, largely in North America, and, as might be expected, the greater part of our earnings also stems from those interests.

CURRENT YEAR'S PROGRESS

The plans we had made and embarked upon for the further development of your businesses here and overseas are progressing favourably, though in the United Kingdom more slowly than we would wish, for the times required for delivery of the necessary plant, equipment and steel are, unhappily, longer in this country than elsewhere; however, work has commenced on all the main projects involved and we shall do our utmost to complete them at the earliest possible moment, for the products they are designed to manufacture are sorely needed towards enabling us to meet all the demands on us for those products in the United Kingdom, the United States and from our export markets.

The projects we have under way include the installation of six new paper machines in the United Kingdom, four of which are designed to produce newsprint or differing grades of magazine paper at the Thames and Mersey sites. At the Thames site, too, there are also to be installed two tissue machines for the manufacture of such products as "Andrex," one of the many products for which our St. Andrew Mills are famous, and the demands for which have far outstripped the capacity of our present equipment.

NORTH AMERICAN DEVELOPMENTS

In Canada our pulp and paper mills have embarked upon another scheme of modernisation involving the still further speeding up of their pulp and paper machines to achieve yet greater production and higher efficiency. In that country also the Bowater Power Company has decided upon the installation of further hydro-electric generating capacity by the harnessing of the Corner Brook River in the Province of Newfoundland, where the demand for power, both by our own paper mills and for other industries and public use generally, continues steadily to expand.

In the United States rapid progress is being made by Bowaters Southern Paper Corporation in the installation of that Company's third newsprint machine at their mills in Tennessee. I anticipate that shortly after the third machine comes into operation in the autumn of next year these mills will be capable of producing upwards of 300,000 tons of newsprint per annum, which will bring our total productive capacity in North America of that commodity up to more than 600,000 tons a year—no mean contribution to the solution of the grave problem of a supply of newsprint adequate to assure the requirements of this vital commodity.

There is one other important development in North America upon which we have determined, that is the construction on a site adjacent to our mills in Calhoun, Tennessee, of a fibre building board plant designed to produce not less than 120 million feet per annum of this material. This development should prove a profitable venture, and it is expected that it will be in operation within two years from now.

From what I have said about our development plans you will, I am confident, agree with me that we have no reason to be ashamed of our contribution towards the solution of the problem of an adequate supply of paper and paper products to fill the ever-growing needs of the Western world, especially perhaps in the field of newsprint. In a thriving industry, today must always be the day when tomorrow is taking shape and our approach to this problem cannot, I think, be termed in any way timid or lacking in the pioneer spirit, and our contribution, past and prospective, towards the expanding economy of our country, cannot by any standards be regarded as inconsiderable. Moreover, our dollar earnings in North America, consequent upon our great developments on that continent are, perhaps, also not without importance to that economy.

CURRENT EARNINGS

From figures available to date, I would judge that our earnings for the current year should compare favourably with those of past years, but I would, of course, remind you that our last Accounts covered a period of 15 months.

That our earnings should have continued on a satisfactorily expanding level is something that one might expect, having regard to the truly vast capital sums we have expended on new plant and equipment since the war and on which, of course, we are entitled to and indeed expect to earn a reasonable return.

The interim dividend recently paid on the present outstanding Ordinary capital of £9,600,000 has led to speculation in some quarters as to the rate of the final dividend that may be paid on the increased Ordinary capital now proposed. Of course no decision in regard to this matter has yet been reached nor, indeed, can be reached until after the consolidated accounts for the year are made up.

While it is not for me to anticipate the final dividend which your Board may recommend on the increased capital now proposed, I do feel free to express my own private opinion and I would expect that the results for the current year would justify the payment of a final dividend on the increased Ordinary capital of £19,200,000, as it will be, assuming the appropriate Resolutions later to be passed, of not less than six per cent.

One other matter that will be of interest to you—and again perhaps of particular interest to our Ordinary or Common shareholders—we have decided that the time has now arrived when we should issue a half-yearly statement of profits and we propose to adopt this policy in future, commencing with our next financial year; the publication of this half-yearly statement will henceforth coincide with the declaration of our interim dividend.

NEWSPRINT COSTS

Not unnaturally perhaps, there has recently been wide-spread comment in the Press on the matter of the price for newsprint, particularly in North America, where a modest increase in the price for that commodity, the first since June, 1952, has been announced by a number of newsprint manufacturers, including ourselves. In common with other commodities, the cost of newsprint production in North America has continued steadily to increase during that period of three and a half years. During this period these added costs have been absorbed by those mills, but they could no longer continue to do so and the time had arrived when some part of them had to be passed on to the consumer.

From much of the comment that I have read I have gained the impression that this matter of the price of newsprint has got a little out of perspective and it was with interest therefore that I read an editorial article on the subject in a recent issue of "Barron's," a highly respected American journal dealing with financial and banking affairs—and, as such, able to approach the matter dispassionately—and I feel that I cannot do better than to quote to you some extracts from that article as follows:—

". . . nobody, naturally enough, likes to pay higher prices, nor will the burdens of publishing be lightened thereby. And yet in regard to newsprint, some hard facts—as well as one or two principles—appear in serious danger of going by default. For newsprint is, after all, a commodity much like any other, freely bought and sold in the marketplace. To producer or consumer, the latter's verdict may at times seem harsh. But any attempt to tamper with it, even in a worthy cause, is a game that simply isn't worth the candle." . . .

The article goes on to say—

". . . The price of newsprint, to be sure, has more than doubled since 1945. But virtually every other commodity has advanced at least as much and a good many have risen more. It's also worth noting that in some places newsprint is changing hands at up to $80 a ton more than the $125-130 quoted by the mills. The existence of this gray market tends to suggest that the price of newsprint is, if anything, too low . . .

In any case, it is evident that over the years prices have not been high enough to invite the necessary expansion of capacity . . ."

The author continues:—

"Business men should be the last to attack the profit system. Above all, this is true of those who are genuinely concerned with the maintenance of a free press. For freedom, as somebody once observed, is indivisible. Without the freedom to buy and sell, other liberties very soon would be in jeopardy. Supply and demand today may dictate a higher quotation for newsprint and that for some will be an expensive and possibly painful affair. But the alternatives are doing without as much of the commodity as is needed, or putting it in the hands of the government. Either way, the ultimate cost to the publishing business, not to mention the nation as a whole, would be far greater. The open market, in sum, whatever its ups and downs, is scarcely a threat to the spread of the printed word. On the contrary the market is a bulwark of its accuracy and truth."

I find myself in complete accord with the views expressed in this article.

In the United Kingdom, too, costs of production and distribution have continued steadily to rise. For some months now the prices of our raw materials have been at a substantially higher level than for a long time past, and the indications are that we may be called upon to pay still higher prices for these materials in the coming year. Up to now in this country too the newsprint industry has absorbed these additional costs but it also cannot continue to do so indefinitely and that our industry here will soon have to seek some appropriate upward adjustment in the price of its product towards meeting these increased costs is, in my opinion, inevitable.

The Plan for the reorganisation of the Group capital structure was unanimously approved by all classes of shareholders.

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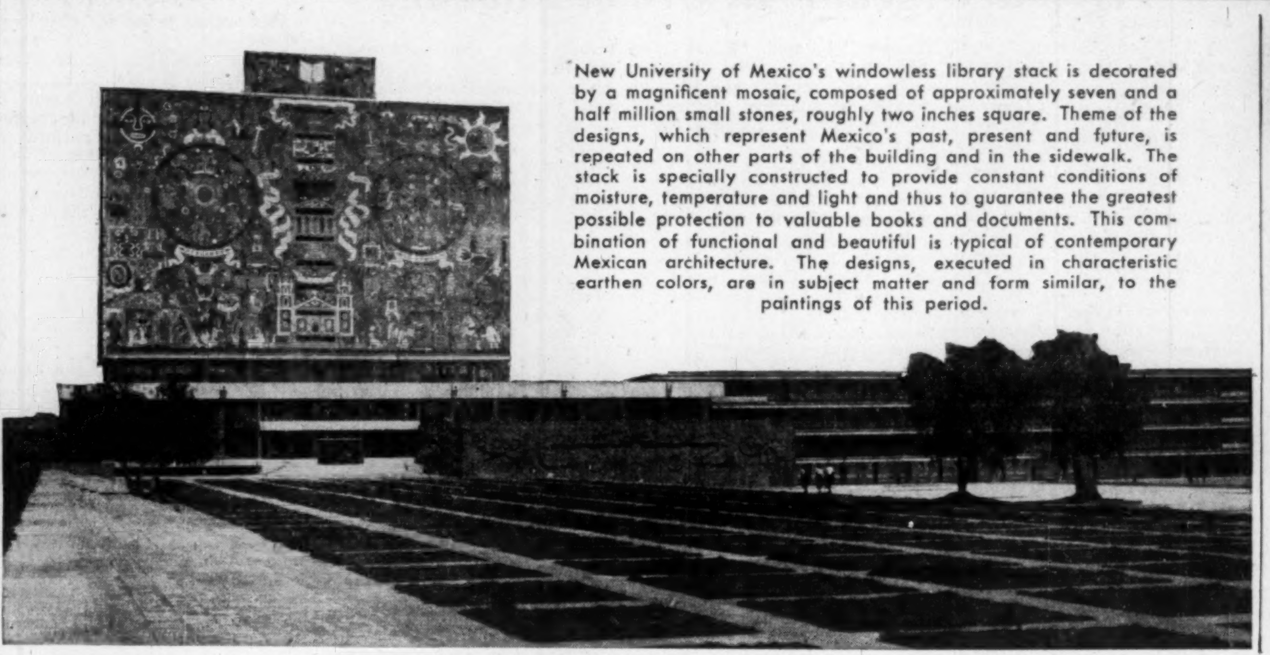

New University of Mexico's windowless library stack is decorated by a magnificent mosaic, composed of approximately seven and a half million small stones, roughly two inches square. Theme of the designs, which represent Mexico's past, present and future, is repeated on other parts of the building and in the sidewalk. The stack is specially constructed to provide constant conditions of moisture, temperature and light and thus to guarantee the greatest possible protection to valuable books and documents. This combination of functional and beautiful is typical of contemporary Mexican architecture. The designs, executed in characteristic earthen colors, are in subject matter and form similar, to the paintings of this period.

Where Art Mirrors a Nation

Canadian Artists Pay Tribute To Mexican Culture

One of the art world's leading countries, Mexico is attracting artists from other lands, including Canada. A number of our best known painters are making frequent visits to Mexico and there are many Canadian students enrolled in art schools throughout the country. It's not hard to discover why.

No visitor to Mexico can escape the tremendous impact of contemporary art and architecture. Not only does it reflect this country's social and political revolution of the 20th century, it is actually part of it. Diego Rivera, Jose Clemente Orozco and David Siqueiros, fathers of the artistic renaissance were actively engaged in the political struggle, as were most artists and students of the period. Some other important names are Atl, Goitia and Miguel.

While the message of the revolution is one of social equality and strong nationalism, the inspiration is largely from the great pre-Conquest cultures beginning with the Old Empire of the Mayan civilization which flourished from the late fifth century and ends with the culture of the Aztecs. Mayan art has been described as some of the most beautiful and affecting in the world. Although it was largely hieratic and therefore full of fantasy and symbolism, it was tender and gentle. Aztec philosophy, and therefore its art, was in contrast, extremely cruel.

In modern Mexican art the Mayan gentleness is reflected in sympathetic treatment of the the Indian laborer, and Aztec cruelty in portrayal of the Spanish aristocrat.

The tourist who is interested in Mexico's remarkable artistic expression should visit centres of these two most important ancient cultures. The Mayan civilization, although it fell from greatness in the sixteenth century continues today in the Yucatan peninsula, with most of its traditions and customs very much as they were. The economy is still based on corn, the Mayan language is still spoken and the native costume worn. Close to Merida, the capital of this state, are the ruins of the once-great cities of Chichen-Itza and Uxmal. At Chichen-Itza the Temple of the Warriors, the Round Tower and the Great Temple of Kukulkan are fascinating. Uxmal, an even older city, is more difficult to reach, but it is well worth while to see the Governor's Palace, the House of the Prophet and a pyramid surmounted by two temples.

Early Art

This civilization produced exquisite pottery, beautiful weaving, ceramics and feather-working techniques. They first built in wood, but later used stone and executed fine carving in this medium. They set up large period markers or "stelae" (like stone totem poles,) every decade to record important happenings. Some of these may be seen today, and much of the carving is still intact.

With the fall of the Mayan culture other tribes rose to power but were conquered by the Toltecs, a warlike group who finally settled in the Valley of Mexico. Then new nomadic tribes came here, eventually forming the great Aztec Empire, which was overthrown by Cortes in 1519.

Near Mexico City there are great ruins of the period of Aztec greatness. The Pyramids of the Sun and Moon and the ancient religious mecca of Teotihuacan are remarkable monuments to this civilization.

For the next three hundred years Mexico was ruled by Spain and for a few years by France. There was some intermingling of native and European cultures, but the latter dominated. A large proportion of the architecture in Mexico is Spanish. The church operated vigorously under the conquerors, and since building supplies were cheap and in abundance a great number of churches were built. In all the larger cities there are fine examples of Spanish church architecture, basically simple, but decorated in the ultra-baroque tradition. Houses are frequently tiled and open onto cool patios. The traveler often comes upon towns that have not changed in appearance since colonial days and are nearly exact replicas of Spanish towns.

The removal of European domination brought the rise and fall of many factions within Mexico and the struggle for political maturity which culminated in the revolution of modern times. In the early years of the twentieth century, revolutionary propaganda was largely spread through art mediums. Established artists such as Rivera and Orozco began exhibiting their strongly political paintings and lithographers turned out hundreds of caricature drawings.

Frescoes

By 1920 the renaissance was well under way and the leaders, many of whom had received training in Europe, were eager to work in frescoes — a long forgotten art in Mexico. Soon they began to decorate the walls of public buildings with ferocious comments on society. These form, perhaps, the greatest contribution that modern Mexico has made to the world of art. They are painted in basic earthern colors — Rivera uses ten colors, Orozco even less.

Rivera began by painting murals on the Department of Education building, Indian markets and the National Palace. The latter, which stands on Aztec ruins, is decorated in a series depicting the history of the Aztecs. The murals are fervently dogmatic and present an exaggerated idyllic view of Aztec life before the Spanish conquest. He worked with Orozco and Siqueiros to decorate the Fine Arts Palace where he gives full vent to his Communist leanings. His fresco over the entrance to the fabulous stadium at the new university depicts the history of Mexican sport.

The easel paintings of Rivera may be seen at the Galeria Mexicana, which is a museum entirely devoted to the works of this artist.

Orozco's frescoes may be seen at the University, the Orphanage, the Fine Arts Palace, the State Capital of Guadalajara and other public buildings throughout the country. His work is that of a "pure" artist whose liberalism is closely linked with an intuitive sense of the Indian mind. He portrays the inherent tragic side of the native personality.

Siqueiros, who was opposed to the fanatic nationalism of Rivera, stopped painting in the 20s to become head of his local Miners Union. In 1930 he returned to Mexico City and was thrown into jail from where he painted some of his finest canvases. One of his most famous murals is on the Electrical Workers Union in Mexico City.

Not all of the Mexican "moderns" are fiery radicals. The younger men today are painting in a more peaceful vein — and some are even painting in the classical tradition. The visitor should look out for the works of Lozano, Angel, Castellanos, Merida, Ruiz, Romero and Lazo.

Mexico's modern architecture is just as daring as her painting and innovations are perhaps more emphatic than in the U. S. It utilizes a lot of glass and the sort of colors that are seen on Indian pottery.

University Collection

The University at Mexico City contains the most outstanding collection to date. Designed by more than 100 architects it is capable of accommodating 30,000 students, and boasts separate buildings for most studies. Every type of architecture is represented from skyscrapers to the mushroom-like observatory. Functional, traditional and impressionist-type buildings stand side by side. The magnificent sports stadium, that is capable of handling the Olympic Games, is saucer shaped and built so that spectators never have to climb many flights of stairs. The library is a most impressive building. It's mural facade, designed by the architect, Juan O'Gorman summarizes Mexican history, activities of the present and aspirations for the future. The landscaping of the University grounds is world famous.

Throughout the country, the visitor to Mexico, will see extremely fine handicrafts — different in the various sections, but all distinctly Mexican. He may buy beautiful Tascan silver, Michoacan lacquers, pottery from Guadalajara, Talavera and Puebla. He may wish to bring home glass ware or hand woven textiles which are found in many places.

Mexico is a delightful holiday choice for anyone. The contrast between the old and the new in art and architecture is just one of the attractions it offers the casual tourist or the world traveler.

U. S. Firm Negotiates For Guelph Plant Site

Option on a 28-acre site at Guelph, Ont. for a plant to manufacture excavators, cranes and drilling machines has been taken by Bucyrus-Erie Co., U. S. manufacturers of similar equipment.

The U. S. company, with general offices at South Milwaukee, Wis., is negotiating to establish a branch plant.

Jobless-Education Study Stems School 'Drop-Outs'

Economists have often theorized about the relation of education to unemployment, usually concluding that the most likely persons to be out of work are those with the least formal training. With this in mind, a committee of the National Unemployment Commission in Pembroke, Ont., made a study of some 2,000 jobless men in the district. This is what they found:

More than 80%, of 1,600 of the male unemployed in Pembroke and district, in all age groups received grade 8 or less education.

The other 20%, or 400, had completed grade 9, 10 or 11. None of the unemployed had grade 12 or better training.

The study was made by the Pembroke Citizen's Committee on Employment, made up of a cross-section of the industrial, financial, religious and school groups in the city. It was completed during April and May this year.

Following the study, the committee sent panels made up of business and industry representatives to all schools in the district. In addition a letter was sent to every household in the Pembroke district pointing out the importance of students remaining in school and extensive use was made of newspaper and radio publicity.

The Unemployment Insurance Commission report noted that "we know already of cases where students have decided to stick it out rather than quit."

In addition several other municipalities in the Ottawa valley made arrangements to plan a similar appeal.

The commission added: "Such a project should be carried out near the termination of each school year and thus over a lengthy period aim at stemming the high percentage of drop-outs that exists today."

Celanese Corp. Net Is Up 120.7%

Celanese Corp. of America net profit for the nine months ended Sept. 30, 1955, was $8.7 millions or 88c per share—120.7% higher than $3.9 millions or 7c per share in the same period last year.

Profit for the third quarter was $1.5 millions or 5c per share. During the third quarter the company suffered work stoppages, unauthorized by the unions, at Celriver, S.C., and Celco, Va.

The marketing of the new Cellulose triacetate, Arnel, is progressing favorably. The company has brought into production the facilities for its new industrial fibre, Fortisan-36, which will soon be on the market, says President Harold Blancke.

The company is now beginning commercial production of its new Cellulose propionate plastic material which is being marketed under the name Forticel. Company has also made arrangements to enter the new and promising field of low-pressure polyethylene plastics which will further diversify its line of products.

The construction of the new chemical plant at Point Pleasant W. Va., is proceeding satisfactorily, company states.

The following statement is subject to audit:

	Nine months ended Sept. 30	
	1955	1954
	$ thousands	
Net sales	132,358	105,362
Less: Cost of goods sold	93,680	79,714
Depr. & amort.	10,933	9,943
Expenses	10,806	10,199
Plus: Other inc.	*1,233	1,423
Less: Inc. deductions	2,377	2,489
Inc. tax prov.	7,100	500
Net profit	8,695	3,940

*Includes profit of $1,025,434 on the sale of investments during the first six months of 1955.

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No More 'Sons of the Soil'?

Gordon Probe Hears Plea for Business-Like Farming

From Our Own Correspondent

REGINA — Good long-term prospects for marketing farm products, plus a broader base for resource development, point the way to a population of 1.3 millions for Saskatchewan by 1981, the Saskatchewan Government told the Gordon Commission last week. The Royal Commission on Canada's Economic Prospects spent two days in Regina hearings.

The informal approach of the Commission (no lawyers, plenty of ash-trays) paid off at both Winnipeg and Regina. Gently prodded by the Commissioners, witnesses abandoned carefully hedged positions and dealt fairly frankly with prospects for the future.

Wheat will remain the main cash crop, and wheat exports the main concern, but diversification in agriculture is likely to continue, and non-farm output likely to rise still further, forming a larger part of the province's total production, according to the province's 236-page brief.

Gross value of manufacturing production, now about $300 millions, is likely to reach $600 millions by 1981, the brief states.

Biggest opportunities, according to provincial economists, lie in mineral production, which is expected to rise from a total of $80 millions this year, to $200 millions by 1960, after which the rate of growth may fall off. Petroleum products output, now about $20 millions, should reach $100 millions by 1960, even assuming that current rapid rates of growth level off.

Obstacles to growth, in Saskatchewan as in Manitoba, are lack of access roads, railways and power developments. Saskatchewan has no hydro-electric power developments and the chairman of the Saskatchewan Power Corporation forecast early use of atomic energy in Saskatchewan to supplement power from lignite and other sources.

Increased rates of public capital expenditure on resource development will be necessary to attract enough private investment to provide sufficient job opportunities for the population leaving farms, plus estimated natural increase, according to provincial economist T. Shoyama.

Since 1948, private capital has provided 75% of the funds spent in developing the Saskatchewan economy, an appreciably larger proportion than in Canada as a whole.

The Gordon Commission heard a lot about current wheat problems, and about the South Saskatchewan dam. Submissions were made by the province, the cities of Moose Jaw, Regina, and Prince Albert, the Saskatchewan Farmer's Union, the Saskatchewan Wheat Pool, the Prince Albert Chamber of Commerce, the Saskatchewan Provincial Federation of Labor (TLC) and the South Saskatchewan Development Association.

Industries Minister J. L. Brockelbank stressed the need for development in road and rail transport, especially in the northern parts of the province, and urged extension of operations under the Canada Forestry Act to help provinces with forest fire control.

Agriculture Minister I. C. Nollet sought measures to reduce variations in farm income and to improve agricultural credit supply.

Provincial Treasurer C. M. Fines dwelt on the financing problems posed by the need for $238 millions expenditure on resource development for the next five years (power, telephones, agricultural resources development) plus schools, roads and other "social capital" requirements totaling $324 millions on the part of provinces and municipalities.

More than one submission dealt with the need for a broad national policy of water and land conservation, to integrate the irrigation and power development works planned in the various provinces.

L. B. Thomson, director of the Prairie Farm Rehabilitation Administration (set up by Ottawa in 1935 to deal with drought and reclamation problems for the prairies) reviewed in detail PFRA plans for water developments in the southern part of the three prairie provinces. Questioned by Dr. Andrew Stewart (president of the University of Alberta, and agriculture specialist for the Commission) he explained that PFRA was already taking a hand in water use projects in the Maritimes and Ontario, and agreed that PFRA could become the foundation of a national conservation scheme.

"Factory Farming"

Farm briefs, in both Winnipeg and Regina, tended to dwell on current marketing problems.

A notable exception — and the highlight of the Friday morning session — was Olaf Turnbull, a young farmer from the Kindersley area, representing the Saskatchewan Farmers Union. He foresaw an increase in "factory farming" — on large units of four or five sections, and he said younger farmers are developing better cost accounting methods and finding out where they stand on their farm operations.

There's more tendency to regard farming as a business, with less emphasis on the "son of the soil" routine. Results of this tendency: young farmers with units too small to be profitable, or who lack managerial skill, are moving out of farming, speeding the trend toward concentration in large units; "business man farmers" he said, are not likely to follow soil conservation policies "for the good of future generations" unless some incentive is offered by governments.

"We can't afford to give up immediate cash return for the sake of the land," he pointed out. "Unless there is a national conservation policy, farmers will continue to mine the soil."

This brief, refreshing in its candour, was followed by that of J. H. Wesson of the Saskatchewan Wheat Pool. His brief dealt chiefly with the current wheat situation, but in a subsequent statement he predicted for 1980 (1) no expansion of acreage (2) controlled marketing for a wider variety of products and (3) wheat remaining the most important basis of income in the Saskatchewan economy.

None of experts appearing before the commission foresaw any great increase in farm acreage, in either Manitoba or Saskatchewan. Increases in farm output forecast in the briefs will come from better management of larger units, and from more intensive farming on irrigated farms.

A swing to livestock production, less pronounced in Saskatchewan than in Manitoba, was anticipated as (1) growing population in Canada boost demand for livestock products and (2) higher income levels lead to use of more protein in average diet, here and abroad. Dr. Thomson's PFRA brief indicated that expected increases in irrigated acreage would no more than accommodate farmers still to be moved off sub-marginal land which should be returned to pasture.

Opposing Trends

In Saskatchewan and Manitoba, there were signs of an interesting cleavage in farm viewpoints — between, on the one hand, the "homestead generation," heavily in favor of the "family farm" and farming as a "way of life" and viewing with alarm the spread of factory farming; and, on the other hand, "big operators," many of them young graduates of agricultural colleges, who see no use in bucking the trend to large-scale operation and who contemplate without concern the decline in the number of farms and farm operators.

Both groups propose measures to ease the change from small-unit, low-capital farming to large-unit, high investment operation, but they differ as to methods.

Neither group sees any possibility that farms will provide enough job opportunities to increase numbers employed in farming in the foreseeable future. This accounts for heavy emphasis on resource development, especially in the pre-Cambrian shield, and on increased industrialization, particularly with respect to processing of farm products.

From Regina, the Commission moved on to Edmonton, to begin a week of sittings in Alberta, three days in the capital, and two in Calgary.

Take Commercial Look at Rosefish

From Our Own Correspondent

ST. JOHN'S — The Newfoundland fisheries research station has embarked on a program to see if rosefish (already fished commercially by European and U. S. vessels) can stand up to heavy netting in Newfoundland waters. Their two fishery research boats, the Marinus and Investigator the Second, have been assigned to the task.

Territories Talk To Gordon Probe

New mines opening up in the Canadian North ought to be given a longer period of tax exemption than the three years which are given to mines in more accessible areas. This is the contention argued by F. T. Collins, Commissioner of the Yukon Territory in his submission to the Gordon Royal Commission in Edmonton this week; and it was supported by R. G. Robertson, Commissioner of the Northwest Territories.

"If three years is a fair and reasonable period in the South," says Mr. Collins' brief, "four, five, six or seven years would appear to be no more than the fair equivalent in the North."

This wouldn't be merely assistance to northern development, Mr. Collins says; it would correspond with the realities. The season of construction and outdoor work becomes shorter as mines move north. Three years do not give the same time for development work that they do in the South.

It might be difficult, Mr. Collins says, to have to judge which mines should be considered to be in remote areas and which not; so he suggests a simple system whereby the period of tax exemption should depend on the degree of latitude of the new mine. It might start at four years for mines north of the 55th parallel and rise to a maximum of seven years for mines in the extreme north.

The need for highways, which is stressed in the Northwest Territories' brief, plays an even greater part in the Yukon submission. In most of the Northwest Territories the frequent occurrence of lakes permits access by air almost anywhere.

The Yukon Territory hasn't got these lakes everywhere. Helicopters' use is limited by the need to establish gas dumps. So the chances for exploration in the Yukon are, it is stated, governed largely by whether there are access roads or not.

Big Lead-Zinc Mine

The Pine Point lead-zinc deposit — largest in North America and potentially the lowest cost producer in the world — is ready to be developed as soon as a railway is built to bring out its concentrates.

Production would start at 1,000 tons of ore a day, which would be reduced to 225 tons of concentrates for shipping to the smelters at Trail, B.C.

Within a year or two this rate of production would be doubled, with shipments of 450 tons of concentrates per day. Ultimately the mine will produce as much as 10,000 tons of ore a day.

Readiness of Consolidated Mining & Smelting which has a controlling interest in Pine Point Mines Ltd., to start development as soon as a railway is provided was revealed for the first time in a brief submitted to the Gordon Royal Commission hearing at Edmonton by R. G. Robertson, Commissioner of the Northwest Territories.

Starting from Grimshaw in the Peace River section, the railway would run about 400 miles north to the shore of Great Slave Lake at Pine Point. It would roughly follow the course of the present Mackenzie Highway, only it would swing east to terminate at Pine Point instead of at Hay River, the end of the road. Studies had shown that a railway would be more economic than an improved highway once the volume of traffic exceeded 75,000 - 100,000 tons a year.

Traffic is actually expected to reach 200,000 - 250,000 tons a year "at an early stage." Concentrates coming out of the Pine Point mine would account for 157,000 tons of this after the first year or two.

Cost of the railway is estimated

(Continued on page 14)

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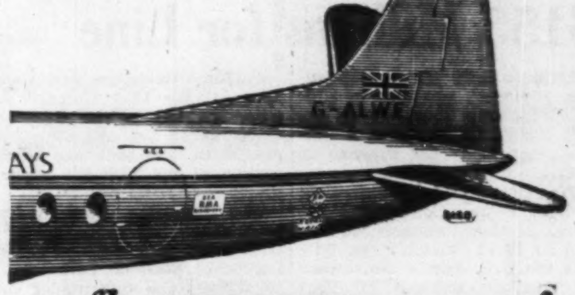

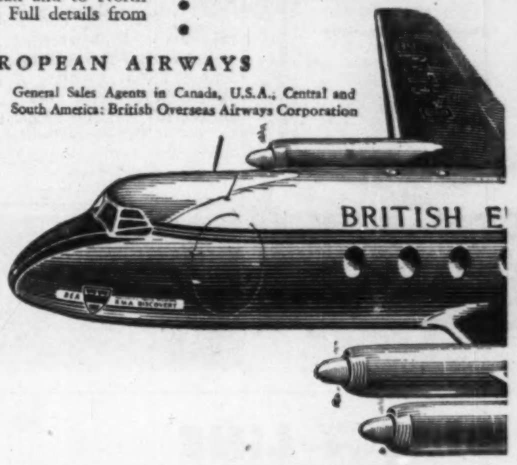

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How Westcoast Will Raise $155 Millions for Line

Arrangements for a $155-million financing program to provide Westcoast Transmission Co. with funds to construct a 650-mile "big inch" gas pipeline in B.C. are now completed.

Financing start but awaits U.S. Federal Power Commission approval of plans to import 300 million cu. ft. of Canadian gas daily into the U.S. Pacific Northwest. Chances are believed excellent that this will be forthcoming shortly.

Institutions — mainly U.S. — will provide bulk of the funds. Only public offering will be a $20.5-million offering of subordinate debentures and it is planned to sell only some 20% of this in Canada. They will be sold in packaged units of $100 of debentures plus three shares of common stock at a price of $115 a unit.

Total financing consists of $83 millions of first mortgage, 21-22-year bonds; $29.5 millions in bank loans; $20.5 millions 5½% 25-year debentures; 4.5 - million shares of common stock (615,000 to go with subordinate debentures, the remaining 3,885,000 to be placed privately.

Pacific Petroleums and Canadian Atlantic Oils, Calgary and other sponsors of the Westcoast Transmission Co. including Sunray Oil in U.S., will take a large portion of the 3,885,000 common shares.

The financing program has been drawn up primarily by a U.S. group of investment dealers headed by Eastman, Dillon & Co. In Canada the offering of subordinate debentures will be made through a group of Canadian investment houses headed by Wood, Gundy.

Metropolitan Life, other insurance companies and banks, including the Royal Bank, will take part in financing through purchase of bonds and by loans. The Royal Bank of Canada will provide part of the $29.5-million bank loan.

Canadian investment house officials are expressing keen disappointment that such a small part of the over-all financing of this essentially Canadian project is to be made in this country.

Total cost of the 650-mile pipeline system that Westcoast proposes to build to pipe Peace River gas down through B.C. to the U.S. border will be around $142 millions. The line will be of 30-in. diameter and will have an ultimate capacity of 660 million cu. ft. of natural gas a day. It is the firm sale of 300 million cu. ft. a day at 90% load factor, to the U.S. that makes the large diameter line possible. B.C. by itself will use only around 50 million cu. ft. a day in its initial years.

Sask. Farms Will Grow Larger 50% of Units Now 'Too Small'

Saskatchewan's average farm—which has doubled in size in the last 50 years—is going to get bigger.

This is the conclusion drawn by the province's Royal Commission on Agriculture and Rural Life in Volume V of what will be a 15-volume blueprint for farm area development.

Says the six-man commission: "The evidence clearly indicates that further upward adjustments in the size of farms will take place in many areas . . . Policies and programs should be developed by the Provincial Government to assist families desiring to move to find alternative opportunities in new occupations."

Thus Saskatchewan's rural economy apparently is in for more society-wrenching changes. The scope of past alterations is evident in figures compiled by the Royal Commission.

In 1901, the province's average farm had 285 acres, 84 improved acres, 201 unimproved. In 1931, 408 acres including 246 improved. In 1951, 551 acres including 346 improved.

The number of farms in the province declined from 142,000 in 1936 to 112,000 in 1951. (Unofficial estimates suggest the province now has about 100,000 farms.) Yet total cultivated acreage has risen.

The Commission recommends the province set its sights on the goal of "family farms." It defines the family farm as that "on which the farm operator makes all or most of the managerial decisions, the farmer and members of his family supply most of the labor needed, available farm resources are sufficient to provide . . . an adequate standard of living and tenure is reasonably secure for the operator and his family."

This backs up the Commission's feeling that many of the province's farms—possibly as much as 50%—are too small for the most economic operation.

While the Commission is concerned about the possibility that current trends may lead to excessive concentrations of land ownership and believes these should be discouraged, it does not recommend direct action.

Instead it suggests the Government acquire large land holdings when they come on the market and "allocate" them to neighboring uneconomic farm units.

"The Commission recommends the enactment of legislation prohibiting the formation of joint stock company farms."

Saskatchewan has a few joint stock company farms, most of them very large

ANNOUNCEMENT

APPOINTMENT

T. BRUCE ROSS

Mr. William Whyte, President of The Sovereign Life Assurance Company of Canada, announces the appointment of Mr. T. Bruce Ross to the Board of Directors of the Company.

Mr. Ross is General Manager and Director of The Canadian Fire Indemnity Company, The Canadian Indemnity Company, and The United Canadian Shares Ltd.

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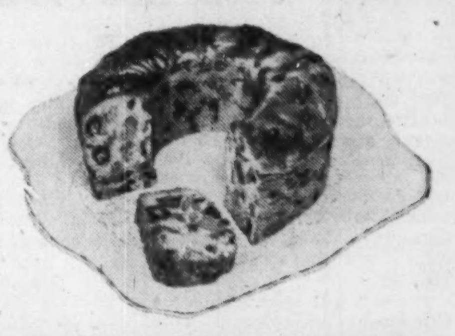

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THE JOHN McHUTCHION LIMITED
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What The Territories Told Gordon Commission

(Continued from page 13)

by the management of the Northern Alberta Railways (jointly owned by C.N.R. and C.P.R.) at $50 - $55 millions. If the railway itself were to undertake the capital expenditure, it estimates that it would need 800,000 tons of outbound traffic a year to cover interest, maintenance and operating expenses.

If the Government built it and turned it over to the railway for operation free of interest charges, annual shipments of 350,000 tons of concentrates would cover maintenance and operation.

Here is the way the N.W.T. Commissioner worked out the economics of government construction:

Amortization of $55 millions (the higher estimated figure for construction costs) at 3½% over 50 years would cost the Government $2,345,000 per year.

In return, according to an estimate made by Consolidated Smelters, the Government would receive $3,500,000 a year in taxes and royalties. This is based on present metal prices and present tax rates, and applies to the years after the initial tax exemption for a new mine.

Run At Deficit

The annual deficit on operation of the railway is estimated at $750,000. Since, it is argued, the freight coming down the new railway would produce additional revenues for existing lines of the C.P.R. and the C.N.R., they might carry some of the deficit.

But even if it all fell on the Federal Government, it would be less — on this calculation — than the extra tax revenues from Pine Point minus the annual amortization charge on the capital cost of the line.

In presenting this brief to the Royal Commission, Mr. Robertson made it clear that he was speaking as Commissioner of the Northwest Territories and not for the Federal Government.

It was not solely for the purpose of opening up Pine Point that the railway extension was recommended.

"A railway to Great Slave Lake," said the N.W.T. brief, "will be one of the great development railroads of the country. It will not bring population to the Northwest Territories to the same extent that the western railroads brought it to the prairies, but it may well bring in the years ahead a comparable increase in the wealth of Canada. . . . Its purpose is to open up a whole new region."

In oral testimony, Mr. Robertson argued that there was only one circumstance which would make it unsound to build the railway now. That would be a decision that the resources of the North would not be required within the next two decades.

He insisted that the opposite was true, quoted figures from the U.S. Paley Commission on the likely growth in world demand for metals, and said he believed the demand would actually be larger than their estimates. Exploration, he said, would be discouraged unless transportation facilities were adequate. Even after a good find, full production might take five or ten years to achieve.

Must Move North

"There is no assurance," said Mr. Robertson, "that we will be able to find sufficient low-cost supplies to meet our expected demands 10 or 15 years hence without calling on the resources of the North."

He added a warning that if we did not act in time to encourage development of low-cost mineral resources in the North, higher-cost foreign sources would be developed in the meantime; and once they were developed they would certainly try to get tariff protection, which might frustrate the development of our resources.

A railway direct to Great Slave Lake, the N.W.T. brief pointed out, would eliminate the most congested section of the Mackenzie River route to the North — the shallow, winding Athabasca River and the portage at Fort Smith. It would shorten the round-trip voyages of the Mackenzie River fleet. General merchandise could get to Edmonton with a saving of 25% to 30%, to Norman Wells for 15% less and to Aklavik for 12% less.

Fish from Great Slave Lake could get out to Chicago for 25% less, which would amount to 12% of the present landed cost of the fish at Hay River.

Mines in the Athabasca and Beaverlodge areas would also benefit, because their congested freight routes would be unclogged. They would have the river system north from Waterways to themselves.

From the defense point of view, it would also become possible to move a larger proportion of the supplies required for the DEW line of early warning stations down the Mackenzie River system. "The naval task force which supplied the DEW line stations this year," says the brief, "had considerable difficulty from ice in getting in, and also in getting out. . . . The Mackenzie River system, on the other hand, provides a protected waterway to the very heart of the Arctic coastal region. Transportation both east and west from the mouth of the river — to points on the coast of Alaska as well as to the coast of Canada — runs little risk from ice throughout several weeks of each summer."

B.C. May Eliminate Toll Bridge Plans

From Our Own Correspondent

VICTORIA — Work will start soon on a $6 million bridge across Okanagan Lake, between Kelowna and Westbank.

It will be a pontoon bridge, 750 ft. long, and 15 ft. above the water and will have a lift span of 250 ft., rising 55 ft. to permit large vessels to pass underneath.

The new bridge is expected to be open in two years.

It will be a main link on the highway from California, through the states of Oregon and Washington, through British Columbia and the Yukon Territory to Alaska.

Tolls will be charged on the new bridge, but Premier W. A. C. Bennett says they'll be no greater than the tolls on the present ferries.

"Nobody dislikes toll bridges more than I do," the Premier says, "but I dislike no bridges, or toll ferries 10 times more."

If oil should be struck in B.C., the Premier says, and oil royalties start pouring into the government, all toll bridges will be wiped out.

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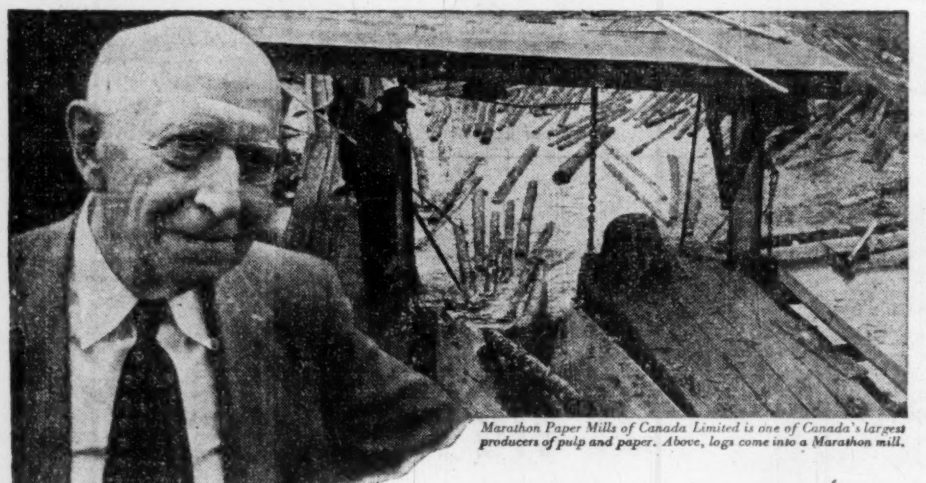

Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

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"SAVING IS EASIER" says Clifford Wendorf, "when you can put *away* a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to $1000!

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

A credit union provides a place right where people work for them to save conveniently and profitably. A place where they can borrow with dignity and self-respect and at very reasonable interest rates. The credit union is run by the employees themselves. Such headaches as wage garnishments and requests for pay advances disappear, solving problems for management as well as employees.

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KEITH SCOTT, an award-winning member of Toronto's Art Directors' Club and long one of the country's top magazine men, has always pined for the kind of things about to happen between Mayfair covers—stimulating treatment of stories and photos reflecting the cosmopolitan life in Canada. That's why he's joined us at Mayfair.

Take Chains Off, Says CN's Gordon

Outdated Regulations Strangling Railway Operations

A maze of regulations set up when the railways had a virtual monopoly on transportation services are today outdated in the area of competition for freight, CNR President Donald Gordon declared in a recent speech to The Economic Club in New York. He "conceded" that control was necessary in the noncompetitive area, but made a plea for freedom to compete on the open market. Competition, he said, is itself an effective regulatory force. Here is a digest:

By DONALD GORDON

The rapid advances in techniques of other forms of transportation serve to emphasize the degree of urgency for approaching realistically the plight of the railways.

This basic and common problem, as it relates to the railroad industry, is that this great service still must operate under outmoded codes of regulation, in many instances laid down half a century ago, at a time when the railways had a virtual monopoly in land transportation. The essence of the approach then adopted was that intervention and detailed regulation would be a substitute for the missing element of competition. Time and technology have combined, however, to supply that missing element and railways today are subjected to increasing and direct competitive pressures from all types of carriers.

Regulations cover every phase of railroad activity. They constitute a curb on managerial decision but, more important, they are costly as well. Their cumulative effect epitomizes a philosophy of control in which there is restraint first and management discretion second. Their crippling effect, however, is to be found in the field of freight rate making.

Clouded Issues

In the repetitious debate which inevitably surrounds such a problem, the issues sometimes are clouded. For example, there have been from time to time attempts to attack the premise that the structure of control was designed for a monopoly situation. In this respect, however, the position taken by the railroads is unassailable. Official recognition of the changes in modes and patterns of transportation and their effect on the railroad industry has been given in Canada, and again in the notable report of the Presidential Advisory Committee on Transport Policy and Organization under the chairmanship of your Secretary of Commerce, Mr. Sinclair Weeks. It must by this time be clear that the control system as presently constituted is inconsistent with the trends of the times and that the **rationale** of regulation—a condition of monopoly—steadily is being eroded.

So long as railways were practically the only media of land transport, the revenue slack resulting from the carriage of low-value commodities could be made up by increased revenues from high-value commodities. This is no longer possible because the high-rated traffic is now intensely competitive and highway carriers set a rate ceiling beyond which it would not be practical for the railways to go. Complicating the matter further is the fact that the rate structure which has evolved has developed into something akin to a vested interest in low rates on many commodities, even though the sanction for such rates has ceased to exist.

As a matter of fact, some economists in Canada estimate that 50% of all freight is carried below the average revenue for all traffic, 25% at cost and the remainder at a profit. In the days when railways did have a monopoly, somehow they managed to meet their over-all costs from this small percentage of profitable business. But now competing carriers are chipping away at this segment of the business and the railways are so bound up with regulation that they are practically helpless to do anything about it.

The true economic result of this condition is seldom appreciated because it is usually discussed as if the situation were merely a complaint by the railways about new forms of competition. The real point, however, is that as a consequence of unrealistic regulation in the field of railway freight rates, the community as a whole is paying more for its transportation service than is necessary and many shippers are deprived of an opportunity to get the service which best suits their needs in terms of cost and quality.

From the standpoint of the railway, the transportation market consists of two main categories—a competitive area and a noncompetitive area.

The Competitive Area

First let us consider the competitive area. This consists of the large and increasing volume of traffic which no longer is exclusively available to the railways. That is to say for all practical purposes, the character and nature of the traffic as well as its location is such that the shipper has complete freedom in his choice of the transportation service best able to meet his requirements and his price. He is free to bargain between several modes of transport and to select that which he regards as most effective for his purpose.

But while the shipper is free to choose, the railways are not free to determine the service they have to offer or the price tag they put upon it. Railways are not free to determine the nature and content of service or the rates to be charged, but are enmeshed in a regulatory framework which stipulates such criteria as "just rates," "fair rates," "nondiscriminatory rates" and so on, as well as a whole host of conditions of service implicit in the definition of railways as a "common carrier."

Such stipulations cannot be imposed effectively upon competing forms of transport so that I find it difficult to understand why the railways, like their competitors, should not be permitted to offer or withhold service and, if offered, to set a market price dictated purely and objectively from the point of view of costs and quality and conditions of service made available by other carriers. The railway industry must pay market prices for its requirements, but is denied the market price for its product. Competition would dictate rate making and would of itself be an effective regulatory force.

Noncompetitive Area

Now let us look at another category of traffic where freedom of action by the railways may not yet be in the public interest. It consists of that class of traffic where by reason of circumstances such as distance from markets, tremendous weight or enormous bulk, only the railways are capable of providing an effective transport service. Usually the products I have in mind must have cheap transportation, failing which their production and delivery to market is not economically possible and will not take place with the result that in many ways the public interest would suffer.

In such circumstances the railways enjoy what can be described as a "functional monopoly" and I concede the need for continued regulation. Remember this functional monopoly has nothing to do with the presence or absence of other forms of transport. Indeed, both types of traffic will co-exist in all areas and even transport of the same commodity may under some circumstances have to be regarded as a functional monopoly and in others as a free market operation. Flour, for example, may be absolutely dependent upon rail transportation when its market is some thousands of miles distant but may be optional when within, say, a hundred miles.

In the range of movements which are determined as being within the functional monopoly control of the railways, the natural checks and balances of the free competitive market are not available to shippers so that regulatory authority must continue to substitute for the missing element of competition. When a functional monopoly is found to exist then only by regulation can the conflicting views of all concerned — commodity against commodity, shipper against shipper and shipper against railway —be co-ordinated so that there will be individual fairness and equity and the public interest preserved.

A Plea For Freedom

It will be appreciated, of course, that, by definition, rates which are permissible in this regulated area will be marginal or even submarginal in respect of railway costs and that the railway industry could not survive unless it was enabled to support this burden from other sources.

That is exactly the point of my suggestion, namely that the best source is to give freedom of action to the railways in the free competitive market area and that this will in due course produce such volume of profitable and appropriate rail traffic as will enlarge substantially the ability of the railway industry to carry the burden of that traffic which continues to be rate regulated in the public interest. When railways are able to quote the price for their services and set the conditions for that service in terms of a full recognition of the competing facilities available to shippers, then the best instrument of transportation will win out in the race.

The natural advantages which exist in each type of transport medium will come into full play and the shipper will benefit through having available to him the most effective transportation service at the lowest price which market conditions can produce. Moreover, each form of transport will then have a compelling incentive to strive for ways and means of improving service as well as price, and this always to the advantage of the consumer.

'Peg Merchandise Mart Off, But Site Sale Completed

From Our Own Correspondent

WINNIPEG — Represented by David Slater Ltd., a realty and financial firm, a Winnipeg group has bought the site of Grace United Church but not for the purpose of building a $4 million merchandise mart as originally planned.

Early this year an option to buy the property for $250,000 was given to Canadian General Development Corp. of New York, which announced plans to build an 11-story building with construction to start this year. Because of inability of rental agents to get enough tenancy commitments to warrant the initial investment, the merchandise mart scheme was dropped.

The option, originally given until June 30 was extended to Oct. 31. Apart from whatever consideration was paid for it Canadian General Development Corp. spent a considerable amount in preliminary planning and promotion. The company exercised its option before Oct. 31 and reimbursed itself for its outlay by turning the property over to a group of Winnipeg buyers.

What the new owners may do with it hasn't been decided. The building on it will be demolished and the 36,000 sq. ft. of the site may temporarily be used for downtown parking purposes pending decision on what permanent use may be made of it. There are rumors of construction of a 5-story parkade to accommodate 1,000 cars but agents of the owners say no decision of any kind has been reached.

Although Canadian General Development Corp. for the time being has abandoned the merchandise mart project the new owners of the property say they may go ahead with it on another location, and in a form different from the original plans. A possible site in the west end of the city at Polo Park is being considered.

Bank Staff Changes

Royal:

Y. A. PILON, head office, to be accountant, Chicoutimi, Que.

G. B. G. BROSSEAU, Kenogami, Que., to be accountant, St. Hubert & St. Zotique, Montreal.

H. A. LEWIS, Eglinton & Dufferin, Toronto, to be accountant, Norwood, Ont.

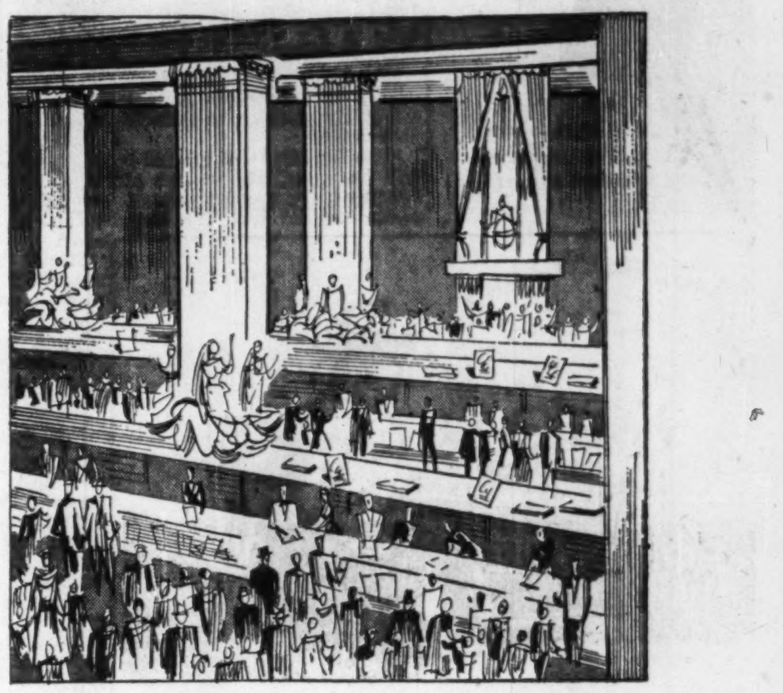
T. E. LOWRY, St. Catherine & McGill College, Montreal, to be accountant, 1415 Mountain St., Montreal.

D. D. LEDGLEY, Pillette & Wyandotte, Windsor, Ont., to be accountant, Wheatley, Ont.

J. M. LEBLANC, accountant, St. Hubert & St. Zotique, Montreal, to be accountant, St. Lawrence & Guizot, Montreal.

L. H. SWITZER, Abbey, Sask., to be accountant, Watrous, Sask.

R. E. SUTTELL, Woodbridge, Ont., to be accountant, Arbutus & 16th, Vancouver.



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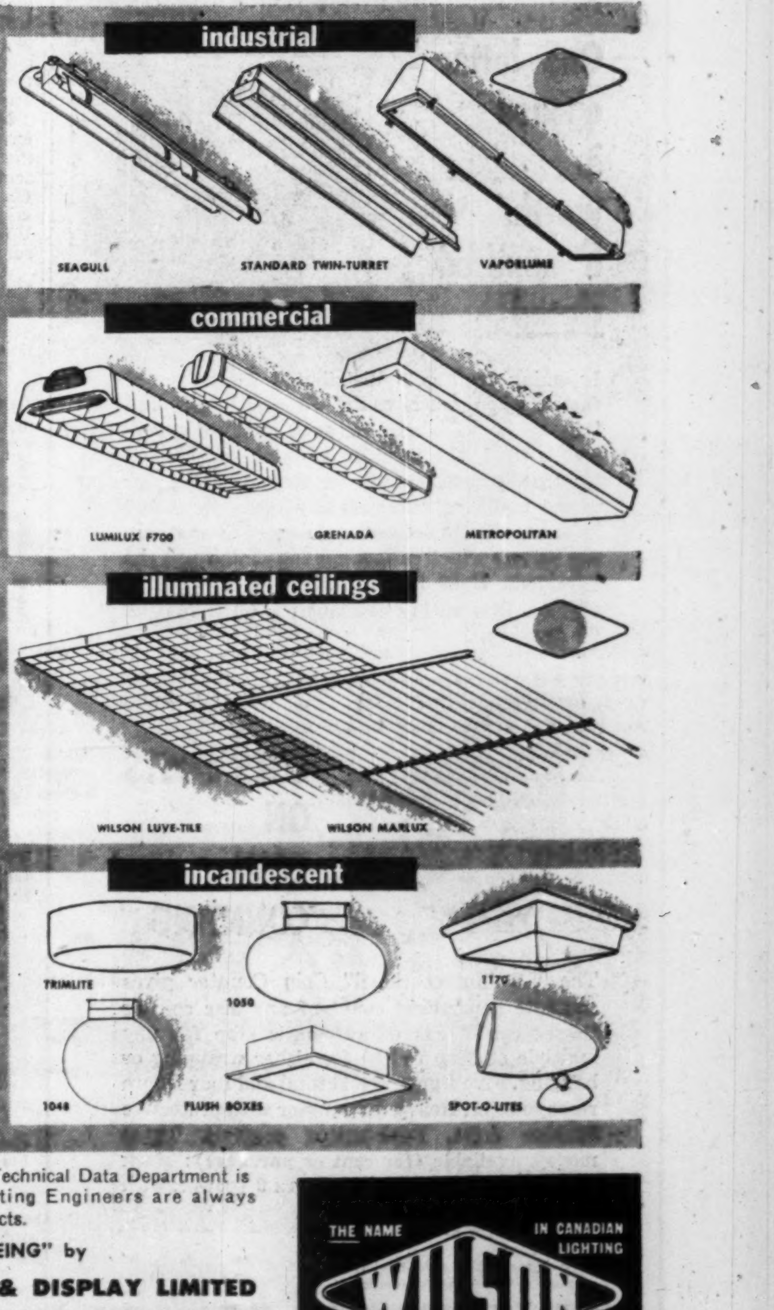

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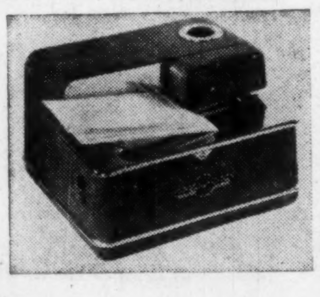

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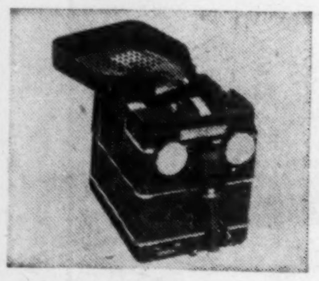

CUTS COSTS ON COIN COUNTING

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LABOR ROUNDUP

Pink Union Shifts Party Line

But CCL Steelworkers Shuns Let's-Be-Pals Offer

By JACK McARTHUR

International Communism's propaganda push for "peaceful co-existence" has been imported to Canada by the nation's largest Communist-line union.

The Independent Mine-Mill Union (about 30,000 members) is shifting to a unity-and-co-operation line.

The move became obvious last week in the Timmins area of Northern Ontario.

Mine-Mill's biggest competitor —CIO-CCL United Steelworkers —is unimpressed by the extended pink patties.

"This is the first time that Mine-Mill has recognized we are an important mining union," a Steelworkers official told The Post. "It looks like nothing more than a shift in the party line."

The move may have other significance, too.

It's quite possible Mine-Mill is afraid of a spate of raids on its membership by Steelworkers and other unions (The Post, Feb. 12, June 18). These probably would occur after labor unity becomes reality next spring.

The let's-be-friends plea of Mine-Mill may be echoed by the nation's other big Communist-line union, United Electrical Workers.

But so far, there has been no suggestion that Steelworkers or any other union is willing to make some kind of co-operative deal with any Commie-influenced union.

There's no doubt Mine-Mill would like to tie up with some union in one of the major labor congresses. While it might not prevent membership raids, it probably would discourage them. And it would faithfully reflect international Communism's peace offensive.

Indication of Mine-Mill thinking appeared in an ad taken by M-M Local 241 recently in The Timmins Daily Press. It said:

"It is clearly recognized that within the mining industry in Canada there are four collective bargaining groups . . .

"Since there is no form of federation among the four groups, nor any exercise of bargaining co-ordination between them, employers in the industry have exploited this divisive setup to keep hours, wages and working conditions at substandard levels.

"Mine-Mill hereby announces its desire and intention to remove every existing conflict between itself and any such bona fide bargaining agent who may be established in the mining industry.

"Mine-Mill will continue as heretofore in all areas in which its collective agreements are established, and in all areas of new organization.

"This principle and far-reaching action by Mine-Mill points now to the immediate need for other bona fide bargaining groups in the mining industry to follow in some similar form."

These honied words constituted an obvious bid for a truce. Yet Mine-Mill has been trying to raid Steelworkers membership in the Ontario mines, in some cases using methods criticized by the Labor Relations Board.

That's why Steelworkers looks suspiciously at Mine-Mill's policy flipflop. It suspects it will last only so long as M-M feels there is some propaganda or organizational profit to be won.

* * *

Bad Feeling Grows In GM Walkout

No matter when and how the current strike of 17,000 CIO-CCL Auto Workers members ends at General Motors of Canada, there is a reservoir of bad feeling which will be hard to dissipate.

This will be an important labor relations fact in future years for the company and the union. It will be important for all Canada, too. GM is one of the nation's biggest employers—what happens there ripples through the whole economy.

Much of the ill humor which envelopes the strike results from the fight over the company's contention that the strike is illegal. (In a strictly legal sense, GM may be quite correct, but the Union feels the company is taking refuge in technicalities.)

A further sore point is the Union's refusal to allow contractors into the Oshawa motor vehicle plant to finish model changeover work.

GM President William Wecker, in a letter to UAW Director George Burt, sharply criticizes the Union:

"The position you have chosen in this matter which is impossible for us to condone or understand, means that recall of nearly 10,000 of our employees and production of 1956 General Motors automobiles cannot begin until at least two weeks after the current strike is settled.

"The union's reluctance to make a fair appraisal of the situation can only result in at least an additional two weeks of needless hardship for our employees and their families. Obviously, many of the employees now out of work would welcome a pay cheque as early as possible after an agreement is reached.

"It is also obvious you have disregarded the additional hardship you are placing on the economies of communities such as Oshawa and St Catharines and the effect this situation will have on thousands of non-General Motors workers. Should our plants remain closed for the minimum of two weeks after the strike ends because of the union's position, our employees in these two communities will be deprived of more than $1,500,000 in wages.

"Likewise, the merchants in these communities will sustain similar losses."

Gas Heating Expanding In Toronto

Since February, when conversion to natural gas was completed, number of gas house heating units in use in Toronto area has risen more than 140%, from 4,500 to about 11,000, A. L. Bishop, president of Consumers' Gas Co. of Toronto told the annual meeting this week.

"A mutually advantageous contract has been entered into between your subsidiary, Niagara Gas Transmission, and United Suburban Gas Co., whereby gas will be furnished to United Suburban for distribution by them in Oakville area," Mr. Bishop stated.

In addition Niagara Gas Transmission is now supplying natural gas to Consumer's Gas Co., Provincial Gas Co. of Fort Erie, Grimsby Gas Co. and last winter had an emergency connection with Dominion Natural Gas Co.

"Your company has been negotiating with Trans-Canada Pipe Lines toward completing an agreement for transportation of gas for Trans-Canada's Montreal market through the line of your subsidiary, Niagara Gas," it was stated.

"Very satisfactory progress is being made on the continued expansion of your company's physical system into new areas, with outstanding co-operation being given by the municipal councils, their employees and the Ontario Fuel Board," Mr. Bishop said.

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Years of Experience from Coast to Coast

Novel Irrigation Scheme Planned on Fraser River

An intensive farming and irrigation project for Fraser River benchlands adjoining Lillooet, which will introduce a new element into the agricultural economy of the area, is planned by Riverland Irrigated Farms Ltd.

The new company has as its president and general manager, I. W. Neil, retired executive of B. C. Electric, and is sponsored by the utility company.

The project proposes development of a 650 acre tract which rises in three steps of about 100 feet each above the Fraser. Major feature will be pumping of water 350 feet above the Fraser by electricity to irrigate the arid bench lands which agriculturists have eyed for many years with the hope that the means some day might be found to make them productive.

Two years of research have gone into the project. Its success could have widespread effect on the economy of the Lillooet area and on other parts of British Columbia where intensive farming is dependent upon irrigation. Initial phase of Riverland Irrigated Farms' development will be the putting into improved pasture of some 300 acres which produce only sage brush at present. First plowing will be done in November and work in preparation for installation of electric pumps will be done when the Fraser is at its low point this winter.

Livestock production on well-cared-for pasture will be the foundation of the new farm's management system. Thorough studies have been made of the benchland soil. Fertility of the inherent productive river-laid silt will be maintained or improved through livestock farming.

Automatic, 14 Kt. Gold
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You can make doubly sure prospects will find your products quickly and easily by having your advertising say: "See the *Yellow Pages* of your telephone directory for your nearest dealer."

You'll find dealers are strong for Trade-Mark Service. They know from experience it builds business for you, and for them, right in their own communities.

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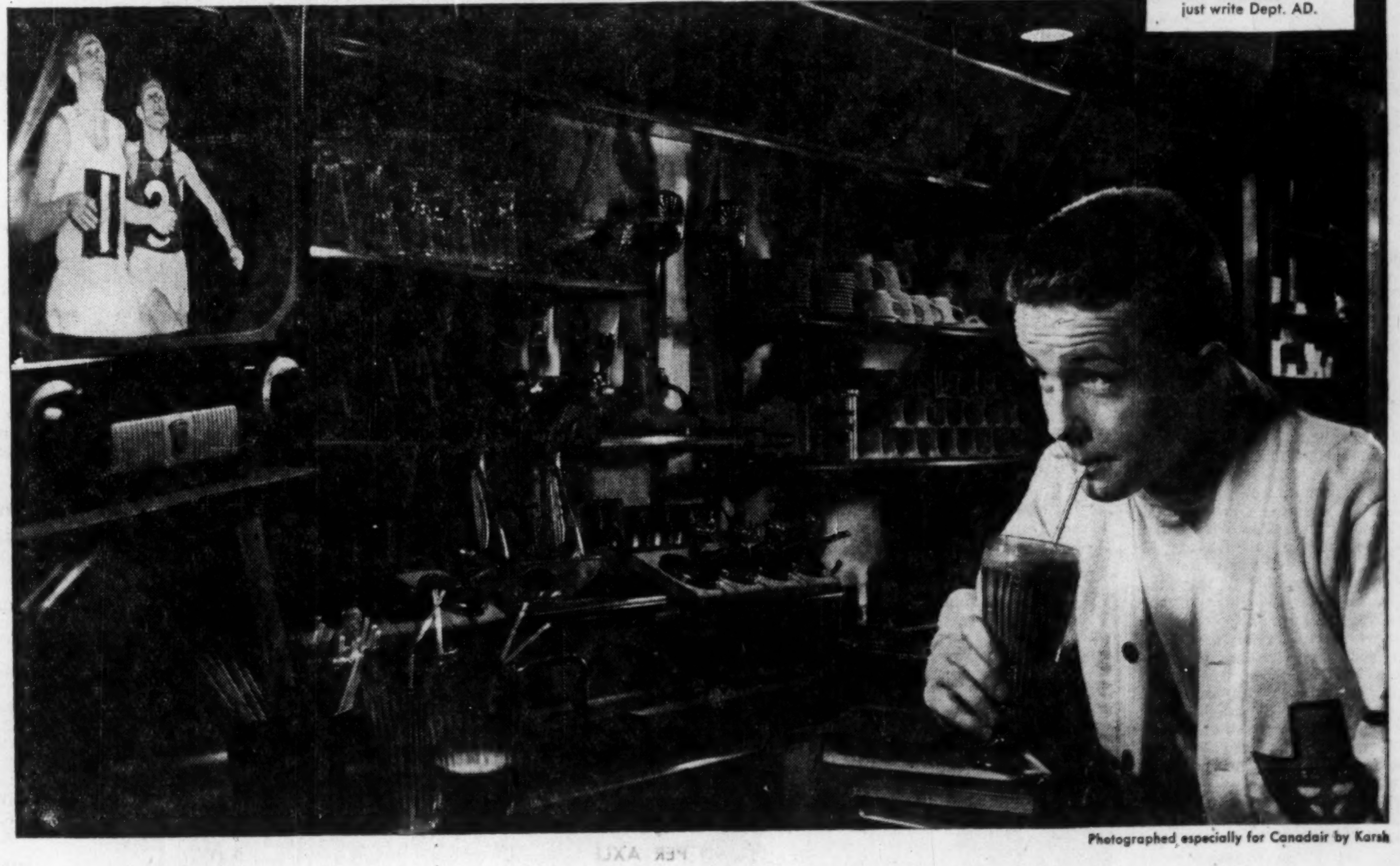
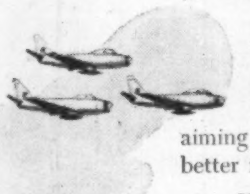


Photographed especially for Canadair by Karsh

Communists: World's Finest Athletes?



The scene above is our side of a battlefield. While we, sipping sodas, watch sports on television, Soviet hands are reaching out for sports record after sports record and tens of thousands of Communist youth train endlessly to win even more—aiming to sweep the 1956 Olympics and "prove" to the world that Communism breeds better men.

Why a battlefield? Because the Communists are finding that the deliberate making of champions is effective propaganda . . . contrasting their Spartan training and compulsory sports with the "soft" life of democratic nations . . . opening up one more area of victory in a world-wide struggle.

Can we stop them? Have we the will to do so? Every young Canadian who devotes less time to watching and more time to *training* . . . everyone who plays harder to win . . . every victory these efforts produce is a blow to Communism. There is a battle to win . . . and free men must win it.

CANADAIR
—AIRCRAFT MANUFACTURERS—
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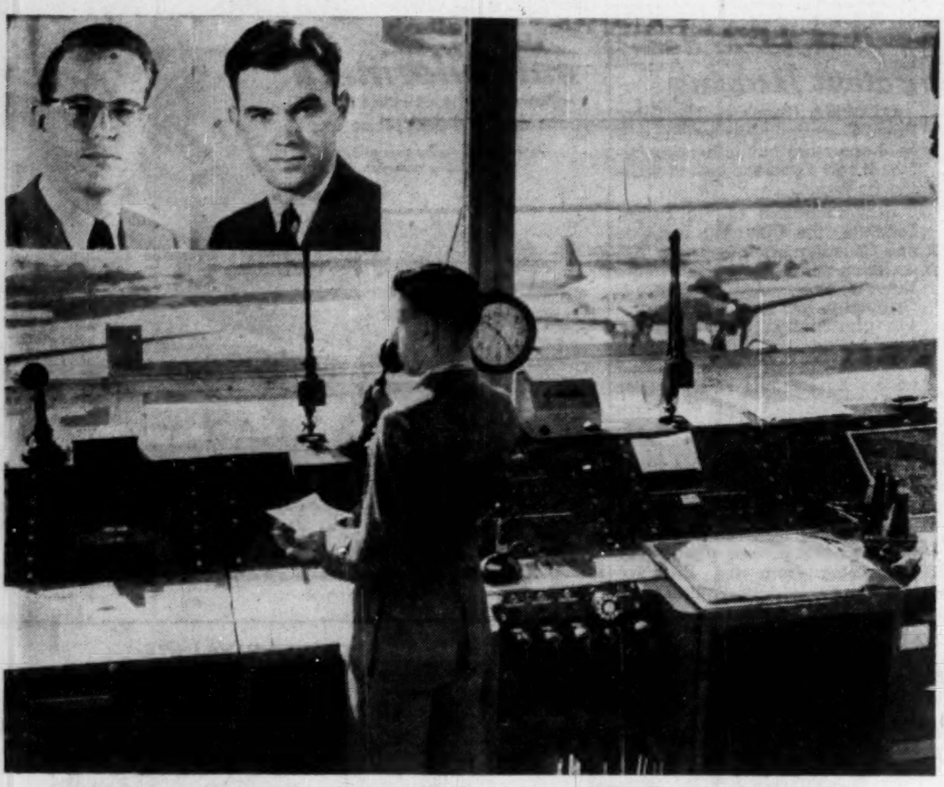
YOUNG MEN! YOU CAN SERVE YOUR COUNTRY NOW IN THE AIR FORCE



This control tower unit will eventually be in use at all RCAF airports in Canada and NATO airports. The five-panel unit, from left, comprises an emergency receiver, meteorological instruments, main communications combining up to six sets, airport intercommunication and beacon controls, and runways lighting. Insets — D. A. Bamford (left), president, MEL; Walter Ward, vice-president.

Young Men Here Made Good

They Parlayed Studies Into $1 Million Business

Canada's future fighting ships, her latest and biggest atomic energy reactor and her new coast-to-coast warning system against air attack will all bear the stamp of two young Ontario electrical engineers who staked their ambitions and resources on quality work and specialization.

Donald A. Bamford and Walter C. Ward were students at the University of Toronto when they decided to go into partnership. They sealed the pact some years later in 1945 by launching a one-man business with $500 capital. Their infant has now grown to near $1 million sales stature, employs a staff of over 100, and enjoys the prestige which comes with substantial defense and other classified contracts for precision work.

The firm — Measurement Engineering Ltd. — in a growing plant at Arnprior, Ont. — now produces electronic equipment ranging from radio-telephones specially designed for fishing and tugboat operators to a highly-complex unit that combines most of the equipment needed in airport control tower work.

These are among new contracts on which the firm is working this year:

—For the RCN. An internal communication equipment system for naval vessels, built to navy specifications and includig crash, submarine, air and gas alarm signals as well as intercommunication. The prototype is due for testing this month in the naval laboratories and enough will be made to equip all Canadian naval vessels now building.

—For Atomic Energy of Canada Ltd. Electronic controls for the new 200,000 kw reactor due to start operating next year at Chalk River. They comprise over 200 instruments, mostly small, most of which will guard against faults or record operations.

—For Radio Valve Co., Toronto. An $84,000 contract for TV picture tube test equipment which will check 108 tubes simultaneously in live tests each lasting several weeks. The equipment measures 96 ft. long.

—For defense. Part of the intercommunication equipment for the DEW line, linking between posts and with the control station.

Two projects for the Department of Transport were a radio beacon transmitter for guiding ships on the Great Lakes and in coastal waters, and radio phones for communication between remote light houses and between remote districts.

The company also turns out testing equipment for use in radio, television and industrial laboratories and instruments for measurement of radiation — geiger counters and scintillation monitors.

MEL's scintillation monitor is being used to search for radioactive ores from aircraft by aerial survey teams across Canada and in the United States, Australia, Britain and South Africa.

First home of the Bamford-Ward partnership was a few dingy rooms in one of Toronto's oldest downtown districts. Today, it operates from a 16,000 sq. ft. plant which includes 4,000 ft. built on this year. This is how its net sales record has rocketed: 1949, $215,000; 1951, $312,000; 1953, $531,000; 1954, $819,000; 1955, $925,000 (estimated).

From the beginning, MEL concentrated on turning out specialized equipment rather than mass production of less-complicated items. And as the firm's reputation grew, a substantial part of its activity was taken up by orders from various defense agencies and A.E.C.L.

Now about 60% of the company's business is from defense contracts, either on a prime or sub-contractual basis. But more and more effort is going into the development of new instruments and equipment for the civilian market.

And while steering operations in this new direction, tall studious, 36-year-old "Don" Bamford appears a trifle self-conscious in his role as president of the lusty young company. The eight years since 1947 — when the title president also meant janitor — have passed quickly.

As a son of a United Church minister in Northern Ontario, Bamford picked up his early education at a number of centres before graduating from U of T in 1942. It was there he met and teamed up with Ward who also spent his boyhood in various Ontario centres. He is now MEL vice-president.

After graduation both joined Toronto electronic plants working on defense contracts. Weeks before Germany surrendered, they formed the partnership that was eventually to become Measurement Engineering.

The first months were tough. The partners had only their ability and a somewhat limited experience to offer.

It quickly became clear that the fledging company could not then support two engineers. Ward "retired" to take another job, devoting his spare time to the new business while Bamford stayed on in the role of president, salesman, typist and janitor.

First came a few defense contracts, then development of test equipment for radio manufacturers rushing to get back into civilian production and fill the war-pent-up demands.

Growing pains developed for the company at the end of its second year. Business volume had hit the $100,000 mark. The staff had grown to nine. Ward rejoined the firm as sales engineer.

But more capital and more space were required. To solve the first problem, the partnership was dissolved and the company formed. This was in 1947.

The second headache — lack of space — reached its climax when their rented downtown Toronto quarters were sold. Bamford and Ward decided on a move to a smaller town. They chose Arnprior partly because of the concessions granted them by the town, and partly because the location was convenient to the places where they did business — Ottawa, Chalk River, Montreal and Toronto.

Since the November, 1947, move to Arnprior, expansion has been steady. Several townspeople have invested in the company and 90% of the stock is now held in Arnprior, much of it by the company employees.

A profit-sharing plan was inaugurated in March, 1942.

Tolls May Be The Final Resort For Ont.'s $3 Billion Road Need

Ontario may be the first province in Canada to introduce toll highways as a means of meeting skyrocketing expenditures on new and existing roads.

Faced with a $3-billion bill over the next ten years if road needs are to be fully met, the provincial legislature is waiting more and more anxiously for the report of a select committee now studying the toll question. The committee's report, expected at first for the spring session, may be later in submission. But officials are fairly sure that it will recommend tolls to some degree.

This year, the province budgeted $175 millions for highways. But more than half of it is going on other work than new highways. This includes:

—$35 millions in municipal road subsidies.

—$35 millions for maintenance.

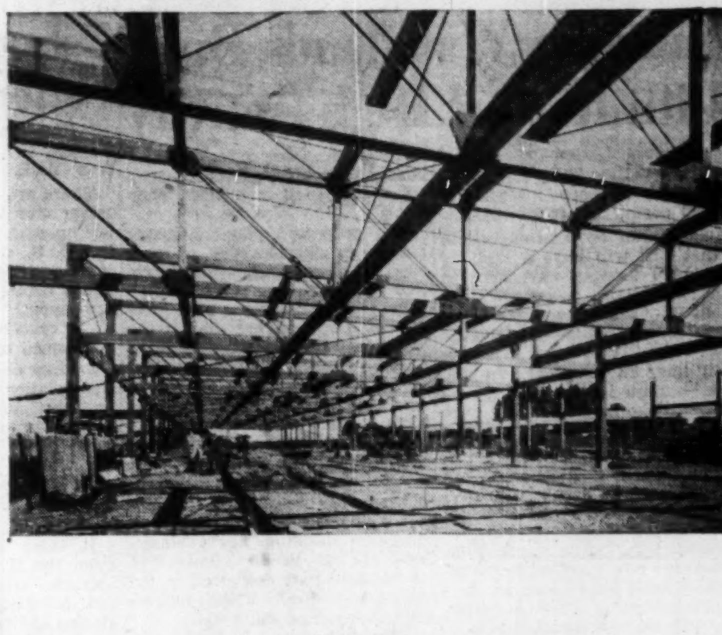
—$20 millions for administration.

Growth of traffic throughout the southern half of the province is forcing the unwelcome toll decision on the Provincial Government. Other methods of securing extra revenue have been studied and found wanting though that does not mean they may not be used to, at least, help swell the fund for the highways bank.

Higher fees for licenses were among the first items to be considered. But the authorities quickly discovered that even a $5 across-the-board increase in passenger car fees would only bring in around $7 millions — a fleabite when compared with the $250-$300 millions a year needed for new highways.

Another source of revenue might be higher fees to truckers, including bigger license fees and more to pay for PCV licenses.

But the only adequate source of revenue which Provincial Government officials see is in tolls. Reason for the boost in need estimates comes from the growing pressure for controlled-access expressways which would channel long-distance traffic at speed without ball-and-chaining local traffic. Queen's Park will need a lot of convincing, and quickly, that such expressways should not contribute to their own costs.



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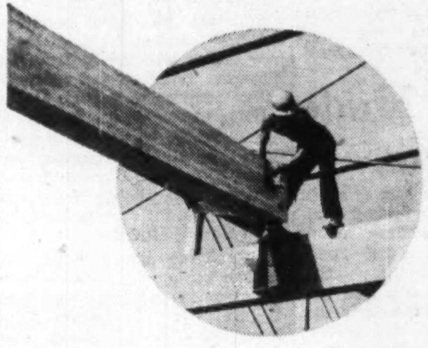

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The New Firestone Tubeless Truck Tire and One-Piece Rim has been adopted as STANDARD EQUIPMENT by All Leading Truck Manufacturers for 1956 Models

This New Equipment Provides Maximum Weight and Money-Saving Advantages . . . Also, Now Available to Change Over Your Present Trucks

Firestone
TRANSPORT

When tubeless truck tires were first offered to truck manufacturers several multi-piece rims were suggested which did not provide the maximum weight-saving and money-saving advantages. Firestone, the world's largest manufacturer of truck rims, would not accept old conventional constructions and invested millions of dollars to develop a practical one-piece drop center rim that would provide the utmost weight and money-saving advantages.

The Engineering Departments of the truck manufacturers subjected these various multi-piece rims to most severe and exhaustive tests, but this new Firestone tubeless tire and one-piece rim combination passed every test with performance far beyond all others and was

ADOPTED BY THE TIRE AND RIM ASSOCIATION AS STANDARD FOR THE INDUSTRY.

Truck engineers found the precision-engineered Firestone Tubeless Tire and one-piece rim combination provides greater safety and gives longer mileage than the conventional tire and tube assembly. It is simple to mount and demount . . . has a positive air seal with no parts to wear out, break or cause air loss. The tire cannot run off the wheel. There is no danger of side rings blowing off. The cured-in Safetyliner clings to puncturing objects preventing loss of air, and this greatly reduces road service calls and loss from run flat and damaged tires. And above all, it gives the trucker

GREATLY INCREASED PAYLOAD PER AXLE.

After millions of miles of testing, truck engineers also found, in addition to the many new tubeless tire advantages, the famous Firestone Five-Rib Gear-Grip tread gives longer non-skid mileage; the wider, flatter tread gives more than double the traction life; and the Safety-Tensioned Gum-Dipped cord body eliminates tread cracking and tire growth and permits more retreads.

Yes, a new day has dawned for truck owners, and Firestone, the Pioneer and Pacemaker, has set the pattern for the design and manufacturing of the revolutionary new tubeless truck tire and one-piece drop center rim.

THESE 8 SIZES OF TUBELESS TIRES FIT 95% OF ALL TRUCKS

Tubeless	Present	Tubeless	Present
8-17.5(6)	15"(6) 7.00-16(6) 7.50-16(6)	9-22.5	8.25-20(10)
8-19.5(8)	7.00-17(6) 7.50-17(8)	10-22.5	9.00-20(10)
7-22.5	6.50-20(6) 7.00-20(8)	11-22.5	10.00-20(10)
8.22.5	7.50-20(8)	12-22.5	11.00-20(12)

Firestone

First With TUBELESS PASSENGER TIRES for Original Equipment

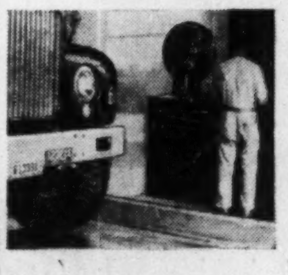
First With TUBELESS TIRES for TRUCKS

You Get These Five Important NEW Advantages With FIRESTONE Tubeless Truck Tires and One-Piece Rim

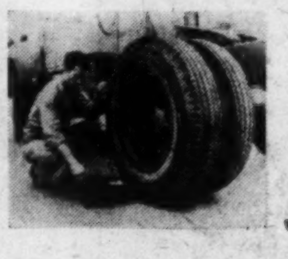
It is a simple two-piece assembly consisting of a tire and one-piece rim compared with the conventional assembly of five or six pieces. The new Firestone Tubeless Truck Tire assembly gives a positive air seal with no parts to wear out, break or deteriorate with age, to cause service failures.

The new Firestone Transport Tubeless Tire is simple to mount and demount on the one-piece 15° taper rim. There is no danger of side rings blowing off and injuring service people. The tire cannot run off the wheel. It gives the maximum saving in labor and tire service.

The Firestone Transport Safetyliner holds air better than a tube and eliminates delays and dangers of punctures and blowouts which result from pinched or chafed tubes. The Safetyliner clings to puncturing objects, preventing air loss. Greatly reduces road service calls, downtime, and loss from run-flat and damaged tires.



The Firestone Tubeless Tire and Rim combination gives truckers more payload capacity on every size tire. As an example, it saves up to 162 pounds per axle using 11.22-5 tires on disc wheels, 116 pounds using 11.22-5 tires on cast wheels which is the tubeless replacement size for the conventional 10.00-20.



The new Firestone Transport Tubeless Truck Tire runs up to 25° cooler than a conventional tire and tube combination. There is no tube nor flap to trap hot air. The cooler-running Transport Tubeless will give more miles before retreading and more retreads per tire body.

See your Firestone Representative for complete details on this outstanding new truck tire and rim combination.

Canadian Woodlands Buzz With Record High Activity

(Continued from page 1)

1956, the budget calls for 2,470,000 cords, a sharp increase of 235,000 cords, or nearly 10%.

One reason for this expansion is that CIP will have a capacity of 920,000 tons of newsprint in 1956. Production next year may be about 900,000 tons. It won't reach annual capacity because new output won't be available until later in the year. In any case, output is expected to be substantially higher than the estimated 870,000 tons for this year. And, newsprint requirements alone will need some one million cords of wood.

Another reason for pressure on CIP's woods operations is its expansion at La Tuque where it has installed a new machine to manufacture kraft liner board for currugated shipping containers. This, too, will use considerable pulp.

CIP employs about 15,000 workers in the woods at peak, including those who work for subsidiaries. At present, it has about 10,000 and from now until the end of cutting operations in January or February it will need several thousand more.

Officials of a large Ontario company report that the cut will be about the same as last year, or possibly slightly ahead. There's no shortage of men now, they say.

The pulp and paper industry has taken steps already to meet pressure of demand in other ways too.

In the past three years, production per man per day in the woods has been increased 20% in Eastern Canada through mechanization, chiefly through the power saw. Operators on the West Coast have gone still further in mechanization than their eastern colleagues.

Also, the pulp and paper production per unit of wood has been raised and this trend is likely to continue. For example, 15 years ago in B. C. only 60% of the tree part delivered to the mill was utilized. Today utilization amounts to some 90%.

The pulpwood harvest provides jobs for a large number of Canadians east of the Rockies: there are about 160,000 seasonal woods workers in manufacturers' limits and about 5,000 permanent workers.

In B. C. there are some 5,000 workers, mainly permanent. Another 7,440 across Canada cut wood for sale to manufacturers.

Spruced Up Yule Tree Trade Has the Firs Fetching More

(Continued from page 1)

tail prices vary widely — as low as 50c and as high as $3,500 (complete) for a 71-ft. Norway Spruce slated for Toronto's Golden Mile shopping centre. In most urban areas the home tree range is about $1-$5.

Main tree source continues to b New Brunswick where an estimated 5 million trees will be cut this year. Ontario, moving up fast with a profitable Scotch-pine production, is expected to provide about 4.5 million, Quebec and Nova Scotia two million apiece and more than 4 million will come from British Columbia.

Maritime shipments, expected to total close to 4,000 railway carloads, are mainly natural or "wild" trees from forests of spruce and balsam firs. From Ontario, the bulk of the crop is Scotch pine raised on cultivated woodlots while B. C. forests yield Douglas fir in quantity.

Reflecting the move to more efficient retail marketing, a Toronto group has signed up five supermarket parking lots in a perimeter around the city's suburbs plus a downtown parking centre for hoped-for sale of about 15,000 trees. They're setting quality standards, spending about $9,000 on promotion of their "penguin" brand name and have completed extensive traffic and sale potential surveys of the city areas.

"We estimate we'll tap a store traffic of 250,000 families a week walking past our trees," Brian Swarbrick, one of the project promoters told The Post. "By setting out 2,500 trees to a lot, emphasizing quality trees and providing prices in the $2.35-$5 bracket, we expect to be able to cover our costs and make a fair profit with a markup of only 50c a tree. This is far less than the smaller lots need to make their expenses.

"One of the big problems in retailing before has been the fact that no one has had enough capital to finance a big operation and gain the economies of volume sales. Most Christmas-tree operators have handled 300-400 trees, have charged high prices for trees early in the season until the market was glutted and then slashed their prices to giveaway figures on Dec. 24.

Canadian Bond Price Tumble Follows Interest Rate Jump

(Continued from page 1)

interest in borrowing money in New York.

There are at least four possible major chunks of financing coming up which may be handled in the U. S., dealers report. Many municipalities which must finance before the end of the year are eyeing possibilities in the U. S. market.

Absence of a premium on the Canadian dollar, improvement in the relationship between yields on Canadian and U. S. bonds and the strong possibilities of a ready sale without any difficulties make the broader New York investment market increasingly attractive for Canadian borrowers of large amounts.

If these borrowers decide to enter the U. S. market, it would indicate a resumption of the 1951-52 pattern when a steady stream of Canadian financing was taken up by Americans. This trend could result in a renewed influx of U. S. money into Canada.

In corporation bonds, prices dropped off more than $1 in individual issues but activity continued slow with few transactions completed. Municipal bonds developed "stickiness' with recent new issues like the Metropolitan Toronto flotation encountering buyer resistance, report traders.

Some confusion occurred in the bond market when the Bank of Canada continued stepping back from offerings. By mid-week, however, stabilizing indications were apparent, particularly in short-term maturities.

Short-term issues have been hardest hit by the series of three increases in the bank rate since August while long-term Canadian Government issues have slid off only gradually.

This variation in effect of tighter monetary conditions to fight threatening inflation is illustrated by only a five-cent difference in yield between two government issues which vary 20 years in term. An issue maturing in 1959 is selling to yield 3.25% while an issue due in 1976-79 is yielding only 3.30%. The spread should be broader between such two widespread maturities, say dealers.

Investment experts explain this narrowness of yields as evidence of continual selling of short-term securities by the chartered banks. Long-term issues normally are held by such large investors as insurance companies.

The banks, they point out, have been forced to sell government bonds in order to obtain cash. Demand for loans has been high with a record total of some $4,690 millions outstanding at Nov. 9. And, so far, there are no signs of any immediate tapering off in loans of Canadian business.

Day-to-Day Loans

Further illustrating the tightness in bank money is the difficulty investment firms are having in obtaining day-to-day loans. One dealer in this money market reported he could not arrange a day-to-day loan with an ybank and was forced to borrow from the Bank of Canada at 2¾%.

Generally, potential buyers of bonds are sitting on the sidelines waiting to see where bond prices level out. They are still uncertain about the probable extent of government anti - inflationary policy and are wondering whether more drastic steps than a bank rate increase may be employed.

Dom. Bridge Gets Big B. C. Steel Job

Dominion Bridge Co. has been awarded contracts covering 2,000 tons of structural steelwork for the $58-million MacMillan & Bloedel pulp mill expansion at Port Alberni, B.C.

The company will fabricate and erect the structural steel framework for the pulp warehouse, newsprint and board machine rooms, chemical recovery building and wood preparation room. Value of the contract has not been revealed.

Dominion Bridge will also fabricate two 13-ft. 3-in. inside diameter sulphate digesters for the project. Each will weigh 105 tons and they are believed the largest installed in any Canadian kraft mill.

They will be produced by Dominion Bridge's new heavy plate assembly shop at Burnaby from plate specially rolled by Lukens Steel Co. Steel pipe with coal tar enamel lining for fresh water distribution and process piping will also come from the Burnaby plant.

Will Hold Added Patent Hearing

OTTAWA (Staff) — The Ilsley Royal Commission on patents will hold one more public hearing before it sets about the task of writing its report.

Representatives of the Patent Institute, the Chemical Institute and Canadian Manufacturers' Association will present briefs to the three-man commission Dec. 1. Originally, this week's hearing of the presentation of the Regina Leader-Post and the Saskatoon Star-Phoenix had been announced as the final public session. (See p. 8.)

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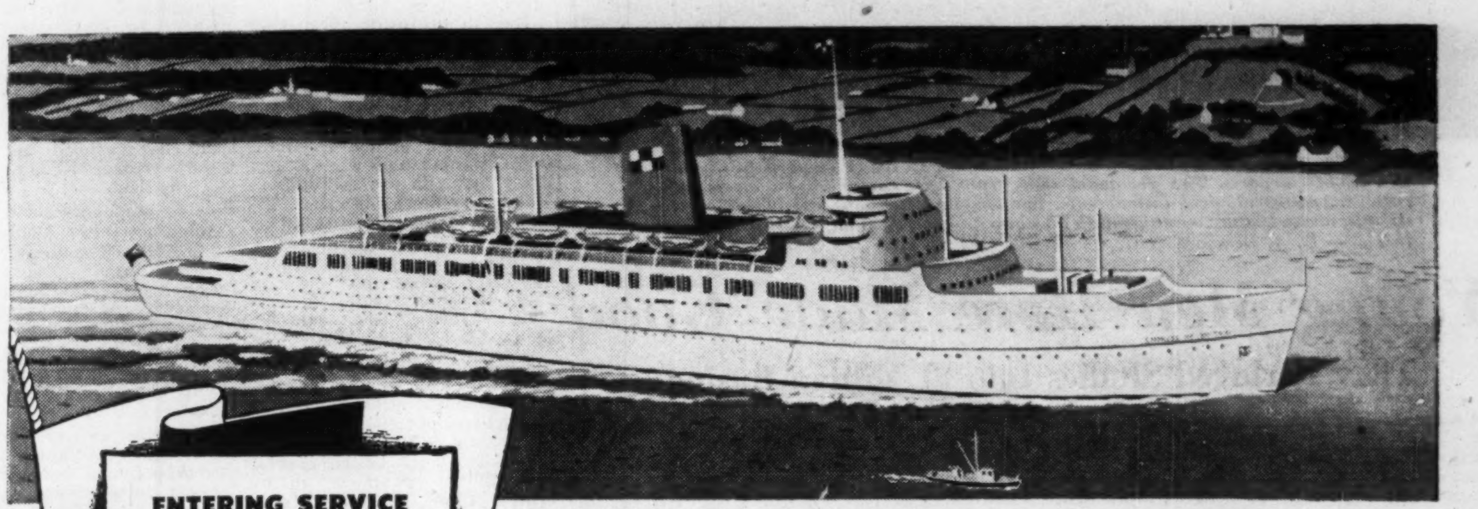

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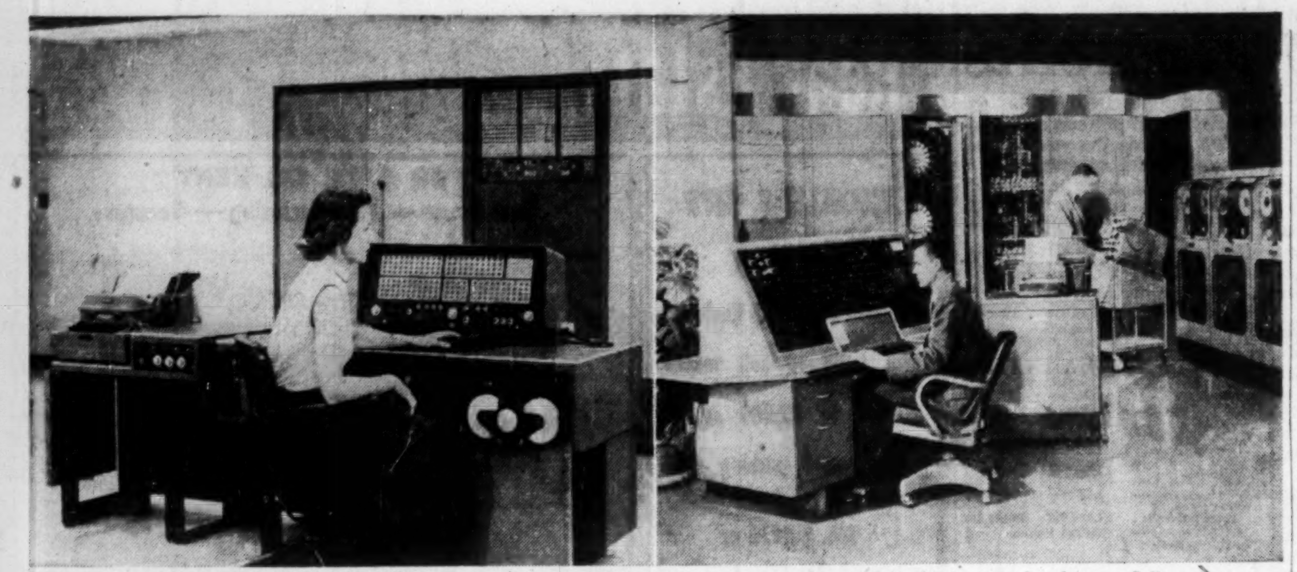


Remington-Rand's Univac I (right) is one of the large electronic computers being used by business and industry. Selling for between $1 million and $15 million (rental $20,000-$30,000 a month), the unit's speed, versatility and capacity are suited for complicated, big-volume office jobs. Medium-size computors such as Electrodata Corp.'s Datatron (left) cost $150,000-$500,000 and rent for $5,000-$10,000 a month.

No Coffee-Break for These Super-Clerks

How Computers Will Change Canadian Business Methods

By DONALD R. GORDON

Payroll records for 2,000 employees in 30 minutes . . . an entire airline reservation system for up to 90 days ahead . . . processing of customer orders including invoicing, inventory check, back ordering and partial shipment and restocking . . . and complete service on utility billing.

These aren't excerpts from a statistical space dream. Electronic computers for business data processing have today reached the stage where they are potentially useful for hundreds of Canadian companies, big and small.

You can expect these units to mean major changes in Canadian business organization and methods within the next five years.

That is the substance of J. D. Woods & Gordon's report to management on the present possibilities of electronics in the office. The report, given to a meeting of some 200 executives in Toronto last week and Montreal this week, outlines the results of 18 months' intensive study. Over-all direction was in the hands of G. P. Clarkson, vice-president in charge of organization and methods. The actual presentation was handled by D. B. Watson, director in charge of office methods and H. W. Rowlands, supervisor of office methods.

Included is information on the equipment available, its use in business, cost and effectiveness and the steps necessary to decide whether installation would be worthwhile.

No Panacea

"We have discovered that computers can do much that is impossible or economically unjustified by any other means," D. B. Watson, company director in charge of office methods told The Financial Post. "But we have also discovered that a computer is not the answer to everyone's problems, and that it can often introduce worse problems in a business than existed before."

Digital computers, the kind precise enough to be most useful in business, are essentially an extension of the possibilities of an ordinary desk calculator. They can do two things — add one and one and state which of two values is the larger.

Their extraordinary usefulness results from these factors:

—They're fast. Some computers can add one and one two million times a second. Practically any accounting problem can be broken down into a very long series of very simple steps and still be worked out with amazing speed.

—They're accurate. Again, because of speed, computers can check their work with no great waste of time.

—They can be equipped to store great quantities of information. Facts fed into the computer (or produced from calculations within the machine) can be retained on its so-called "memory unit" for use in the processing of future problems.

—They can be set up to do long sequences of arithmetic problems without human intervention. Once set up, these sequences can be repeated as often as is required.

Production Planning

For example, a system set up for use in planning and controlling a plant's production would work this way:

Basic data would be collected. This would have to include a sales forecast or delivery commitment schedule by product (broken down by days, weeks or months as required), a schedule of total time available for each type of machine used in production, a master record of all parts used to manufacture all products planned and a master record of all the assembly operations involved in making the products and the time required for each.

Then the sales forecast or delivery commitment schedule and the machine availability schedule would be fed into the computer memory— set up to provide the framework on which all production would be planned.

Next the master record of assembly operations would be fed in. From this the computer can calculate the deadlines which apply to each assembly operation, if the over-all production schedule is to be maintained.

Then the master parts record would be fed in, one part at a time, enabling the computer to calculate when each part must be available for production operations.

Also, the total quantities of parts needed would be calculated, necessary machine time for each part figured out and subtracted from total machine time available. From this, overloads on machines for particular times can be spotted and either adjusted by the computer figuring alternate use of combinations of machines or by production control staff making adjustments in the production schedule.

From this data, the computer can be used to provide production schedules by machine type, product type, part type or any combination of these. By adding in other master records the computer can be used to produce orders, material requisitions and all the other documents needed to start work on the factory floor and keep it going.

Other Applications

Computers have been used for dozens of other jobs, many of them less complicated than production control:

—Plant payrolls including pay cheques, up-to-date payroll register and data on labor distribution and cost by job, overtime, and various adjustments for rate changes, etc.

—Stock control providing for shipping orders, invoices, up-to-date stock records, stock re-ordering, back order records and handling of partial shipments where necessary.

—Reservations control systems handling bookings, cancellations, alternate bookings and providing data on sales by units, days, etc.

—General ledgers providing automatic trial balances, account group totals, profit and loss statements, etc.

Other current computer uses include insurance analysis, sales quota and dividend calculations, invoicing and credit control, billing, cost accounting, inventory and purchasing control, actuarial calculations and materials requirements forecasting.

Main Advantages

The advantages of the machines are twofold:

(1) Direct dollar savings in clerical erpenses. Computers eliminate the clerical work required to tie together the various steps in present office operations. From the time the original information is fed in until the final result is produced, no human intervention is needed. In addition an electronic computer can handle exceptions and new work which can't currently be mechanized.

(2) Improved managerial control. "With the computer's speed and facility for handling many complex series of data, it now is possible to produce detailed forecasts at a time when they really mean something," Watson says. "This will permit the business executive to look through the windshield while he drives his vehicle, where previously he had only the rear view mirror."

"It appears that the information which a computer can make available in the fields of production and inventory control, labor requirements and sales forecasting will provide for management controls which have never been available before. It means the emphasis will shift from reporting in terms of historical facts to reporting in terms of the future, and thus for providing data which will permit correct scientific judgment far beyond what we are accustomed to today.

"However, we must also realize that use of the computer is going to cut across existing lines of organization, communications and work flow. In considering the use of a computer, it is most important that we should not think of functional clerical divisions such as payroll, inventories, sales, production planning, accounting or costing.

"Instead we must think in terms of the impact of any single transaction on all the functions of the company and process it so that it affects all of them simultaneously, or at least without further transcription.

"By handling impact correctly, the number and complexity of reports can be reduced substantially so that management can concentrate on those that require action and ignore the rest."

Which Unit To Buy

The type of computer suited to a firm's needs can only be determined by detailed study of the specific company. The recommended method is first to appoint a small executive committee to decide on where there is potential use for a computer. Factors to be considered include the number of repetitive operations, present clerical costs, present machine costs and possibilities of getting added information to guide management control.

Next an electronic committee should be set to work to study in detail the operation and uses of computers and then to undertake a detailed study of company operations. Their job is to report on a general pattern for handling work on a computer and offer a rough comparison between present costs and costs using a computer.

Once it is decided to go ahead, comes the preparation of a flow chart — to work out the pattern of collecting, verifying and using the data necessary for the computor to work. This will take up the most time since it includes the difficult job of translating the data into language that a computer can handle.

"It is best to explain to employees that they will gain from simpler, and less tedious jobs with computer installation," Watson told The Post. "By not replacing employees who leave a company through normal turnover, about 50% of the staff reduction can be absorbed.

"For the rest, we recommend that the surplus staff be spread over other departments, even at the short-term cost of being overstaffed. Since there is an average 30% turnover in an office in a year, the over-staffing won't last too long."

What It Costs

Costs involved vary. Large-size computers rent for $20,000-$30,000 a month and it is estimated that their greatest usefulness comes when they can be used to replace 125-175 clerical employees on the payroll.

Medium-size machines rent for $5,000-$10,000, require replacement of 25-50 persons. Small units rent from $500-$1,000 a month and when used to handle such things as inventory record keeping may replace several conventional machines and operators.

In addition, often substantial installation and preparation costs have to be considered involving problems like these:

—Some computers must be operated in rooms having controlled temperature and humidity. This requires air conditioning equipment.

—Power consumption of medium and large machines may require additional power supplies and equipment.

—The weight of the larger machines may demand special strengthening of floor areas.

—Since some machines are big, alterations may have to be made to get them into the building.

—The myriad of cable connections, etc., may require a false floor so that they can be kept safely out of the way.

"The financial executive is today faced with the same problem that is constantly facing manufacturing executives," G. P. Clarkson, J. D. Woods & Gordon vice-president said. "This is the problem that is presented when a manufacturing executive finds out that there is new machinery on the market that makes all or part of his company's present equipment practically obsolete.

"At the same time the manufacturing executive knows that if he waits long enough further improvements will probably make even the new machinery obsolete. Our recommendation to a manufacturing executive under these circumstances would obviously be that he should study the advantage of new machinery to his company promptly and carefully. He should then determine either that his company would be well advised to buy the new equipment now or that it could better afford to wait until a later date.

"We see no reason for the financial executive to adopt a different course in considering computers. We suggest that financial executives should be finding out what electronic computers have to offer for their companies in processing business data, and making their decisions on the strength of this knowledge."

Should You Buy a Computer?

(1) Executives of all companies should be considering the possibilities of computers.

(2) Preparatory time before installation is bound to be long. Except for small computers, immediate action is required to have a computer in operation within two years.

(3) Companies in practically every industry are exploring computers. There are competitive reasons for acting promptly.

(4) The need for careful study before reaching a decision cannot be overemphasized. Computers involve substantial amounts of money and important organization changes.

(5) Important systems and procedures savings from studies leading up to the purchase of a computer should be eliminated from consideration of advantages gained from a computer.

(6) If a decision is reached to obtain a computer it should be rented — not purchased. There is a considerable risk of obsolescence — Let the manufacturer take this risk.

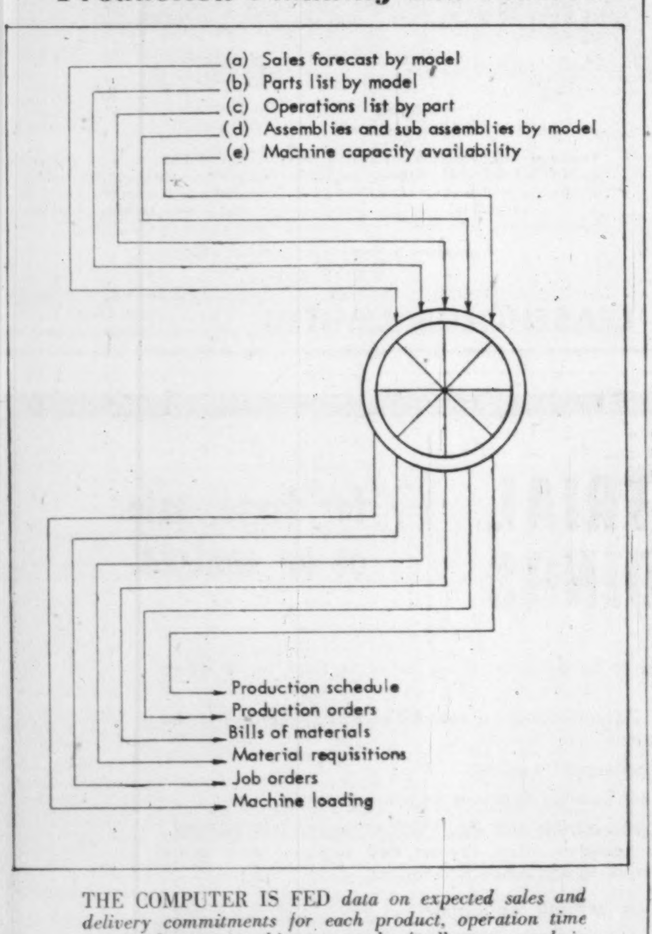
(7) Great care should be exercised in deciding upon the proper computer — Computer makes and styles in the same price range are not equally applicable to different requirements.

(8) The fact that a company is organized on a decentralized basis does not make the use of a computer impractical.

(9) Senior executives in a company must initiate and give direction to a computer study and be prepared to make the important decisions.

(10) If it is decided that the use of a computer is warranted, it is important to ensure that it is going to serve the needs of, but not run the company.

Production Planning and Control


(a) Sales forecast by model
(b) Parts list by model
(c) Operations list by part
(d) Assemblies and sub assemblies by model
(e) Machine capacity availability
Production schedule
Production orders
Bills of materials
Material requisitions
Job orders
Machine loading

THE COMPUTER IS FED *data on expected sales and delivery commitments for each product, operation time for production machines, record of all parts used in manufacture, and time assembly operations take. The computer then provides up-to-date information on production schedules, the parts and materials needed to maintain production, the use being made of each unit of plant and machinery, data for calculating the costs and efficiency of each production operation and cost and efficiency of alternate combinations of plant production facilities.*

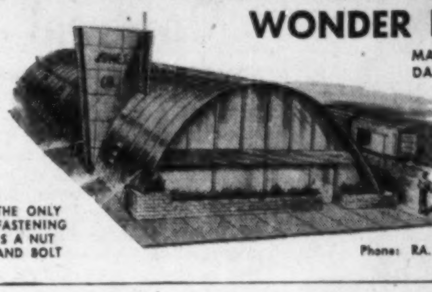
Pick New N.B. Prison Site

From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick's first Central Reformatory is to be located at nearby Kingsclear.

Despite protests of about 200 residents of the district, eight miles north of Fredericton, the Provincial Government is sticking to its decision to establish the farm-type prison on the 1,000-acre property purchased from farmer Thomas Hetherington.

Replying to complaints that the prison farm would cut land values in the area, Attorney General W. J. West stated he felt their fears would prove "unfounded" and that with completion of the prison land values will increase greatly.



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THE TORONTO-DOMINION BANK
100th Annual Statement
Comparative and Condensed
AS AT OCTOBER 31

Assets	1955	1954
Cash Resources	$231,369,241	$197,500,400
Securities	432,344,344	391,542,573
Call Loans	47,619,149	37,556,434
Total Quick Assets	711,332,734	626,599,407
Current Loans	520,311,204	475,826,551
N.H.A. Mortgage Loans	14,691,553	3,049,430
Bank Premises	18,464,377	18,332,703
Acceptances and Letters of Credit	13,728,435	7,974,666
Sundry Assets	145,616	271,373
	1,278,673,919	1,132,054,130
Liabilities		
Deposits	1,213,604,184	1,073,938,063
Other Liabilities	3,485,949	3,263,802
Total Liabilities to the Public	1,217,090,133	1,077,201,865
Acceptances and Letters of Credit	13,728,435	7,974,666
Capital paid-up	15,000,000	15,000,000
Rest Account	30,000,000	30,000,000
Undivided Profits	2,855,351	1,877,599
	1,278,673,919	1,132,054,130

Statement of Undivided Profits
Fiscal Years ended October 31

	1955	*1954
Profits after making transfers to contingency reserves	7,503,002	7,025,643
Less: Depreciation	1,423,250	1,303,517
Income Taxes	2,852,000	2,878,010
Net Profit	3,227,752	2,844,116
Less: Dividends	1,950,000	1,750,000
Provision for Extra distribution	300,000	180,000
Undivided Profits	977,752	914,116
Undivided Profits brought forward	1,877,599	963,483
Balance of Undivided Profits	2,855,351	1,877,599

*Combined figures of the former Bank of Toronto and the former Dominion Bank for fiscal periods ended October 31, 1954.

ANNOUNCEMENT

A. E. LePage Ltd. Appointment

W. L. (LEN) MASON

A. E. LePage, President, A. E. LePage Limited, Realtors, announces the appointment of W. L. (Len) Mason as Manager of the Commercial Industrial Department. Mr. Mason was formerly Director of MacNeill Construction Company Limited — Director of Pelmo Realty Company Limited and for the past 10 years Manager of E. W. Goulding Company Limited (one of the oldest real estate firms in Toronto), later incorporated as Goulding & Mason Limited. Director of Toronto Real Estate Board and currently Field Director of two courses of professional appraisal at the Extension Department of the University of Toronto.

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Bank References Exchanged

Chartered Bank Annual Statements

Montreal

Canada's second largest bank, the Bank of Montreal added one-quarter of a billion dollars to assets during its fiscal year ending Oct. 31, 1955. With assets amounting this year to $2,796,174,064, of which $1,730 millions were in quick assets, the bank held to its traditionally strong liquid position.

Net earnings were $16,774,741 as against $15,692,044 a year earlier. After $7 millions in taxes and $1.7 millions allowing for depreciation of premises is subtracted, net profits for this year add up to $8 millions — almost $700,000 more than a year ago.

Earnings per share for the year ending Oct. 31 last amounted $1.79 ($1.67 in 1954). Dividend payments of $1.45 per year were made in 1955 ($1.40 in 1954). After dividend payments of $6.5 millions, surplus for the year was $1.5 millions which, when added to the undivided profits from 1954 brought the total to $4.1 millions. From this, $2 millions was added to Rest Account, bringing it to $92 millions.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$16,774,741	$15,692,044
Less: Prov. for tax.	7,043,000	6,925,000
Res. for bk. premises	1,689,595	1,422,770
Net profit	8,042,146	7,344,274
Less: Dividends	6,521,346	5,436,359
Surplus for year	1,520,800	1,907,879
Earnings per Share and Dividend Record:		
Earned	$1.79	$1.67
Paid	1.25+0.20	1.20+0.20

A substantial increase in loans — over $154 millions — brought total advances over the billion-dollar mark. During the year commercial and other loans rose by $134 millions to $928 millions. Mortgage loans were up from $10 millions to $51 millions, while call loans, reflecting lessened activity in the security market, dropped by $21 millions.

Total deposits increased 9.5% during the bank's fiscal year, going from $2,365 millions to $2,591 millions. Acceptance, guarantees and letters of credit also rose to a new record, increasing by $22 million-plus to reach $55.9 millions. Montreal values its investment portfolio at $1,214 millions, an increase of $44 millions over the total for investments a year ago.

Cash assets are 16.5% of all liabilities to the public. Total quick assets are 65% of all public liabilities.

Condensed annual statement follows:

CONDENSED STATEMENT

As at Oct. 31:	1955	1954
Cash & due from bks.	$257,947,212	$289,341,271
Notes & cheques on other bks.	181,759,604	126,050,278
Call & short loans	76,514,237	97,377,026
Dom. & prov. secs.*	975,361,319	952,522,945
Other secs.*	239,198,556	217,883,918
Total quick assets	1,730,780,928	1,683,175,438
Loans & discounts	928,971,060	794,891,286
Mortgages, etc.	51,958,704	10,880,652
Bk. premises	26,680,293	24,089,539
Letters of credit	55,910,373	33,693,263
Other assets	1,872,706	1,778,061
Total assets	2,796,174,064	2,548,508,239
Dom. & prov. deposits	2,591,326,311	135,544,503
Personal savings		977,492,327
Other deposits		1,120,759,843
Due to banks		31,873,184
Letters of credit	55,910,373	33,693,263
Other liabs.	9,803,165	14,747,968
Total liabs. to public	2,657,039,849	2,414,111,088
Reserve	92,000,000	87,855,824
Capital	45,000,000	43,927,912
Surplus	2,134,215	2,613,415

*At not above market value.

Note: The rest account has been increased during the 1953-54 year by the transfer of $12,000,000 from contingency reserve after provision for income taxes to the extent applicable, and by $15,855,824 received as premium on capital stock subscriptions.

Commerce

The Canadian Bank of Commerce closed its books on the fiscal year ending Oct. 31, 1955 and reported new highs in all areas of the bank's business. Total assets now stand at $2,356,909,905, up $300 millions from a year earlier.

Net earnings for the year total $14,309,899 compared with $14,896,379 in 1954. After income taxes, 1955 net profit amounted to $7,259,555, up from the preceding year's $6,404,350. Earnings per share were $1.94 in 1955; in 1954 these were $2.13. An annual dividend of $1.20 was paid in both years. After dividend payments of $4,258,111, surplus for the year was a little over $3 millions.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$14,309,899	$14,896,379
Less: Dom. taxes	7,050,344	6,807,000
Bank premises w/o	unstated	1,685,029
Net profit	7,259,555	6,404,350
Less: Dividends	4,258,111	3,600,000
Surplus for year	3,001,444	2,804,350
Earnings per Share and Dividend Record:		
Earned	$1.94	$2.13
Paid	1.20	1.20

During the year the bank offered 750,000 shares of new stock and as a result its capital account rose to $37.4 millions from $30 millions while rest account increased by $12.7 millions. At the year end, rest account was $65.9 millions. When the new issue is completed, rest account and combined capital will total $103.5 millions.

The bank is in a good liquid position. Cash assets of $350 millions represent 15.5% of the bank's liabilities. Total quick assets at $1,340 millions are equivalent to 59.5% of total liabilities to the public (60.2% a year earlier).

Another new record was recorded when public deposits increased by $265 millions; both personal savings and other deposits contributed. The total of each of these items went over the billion-dollar mark for the first time. Deposits by other banks increased from $22.9 millions to $47.7 millions. Deposits by governments dropped from $86.5 millions to $70 millions.

Commercial loans rose almost $100 millions to reach $895 millions. Call and short loans total over $116 millions, up $38 millions from 1954. Increasingly active in mortgage lending fields, Commerce expanded mortgage loans from 1954's $5.8 millions to $49.1 millions. Investment holdings estimated at $650 millions increased $80 millions during the year under review.

CONDENSED STATEMENT

As at Oct. 31:	1955	1954
Cash on hand	$121,348,299	$99,845,405
Notes & dep. Bk. of Can	193,317,277	181,593,163
Dep. with other banks	35,662,436	36,921,022
Call and short lns.	116,037,291	77,779,738
Dom. & pr. secs.*	695,480,038	637,540,568
Other securities*	178,324,293	156,377,763
Total quick assets	1,340,220,629	1,190,057,659
Loans and disc.	895,363,636	797,101,541
Bank premises	20,994,137	19,396,069
Mtges, N.H.A.	49,172,067	5,815,496
Letters of credit	32,506,859	29,813,441
Other assets	18,653,177	16,532,764
Total assets	2,356,909,905	2,058,716,970
Dom. & prov. deposits	70,079,113	86,549,140
Personal savings	1,081,729,669	986,227,734
Other deposits	1,011,910,061	842,916,961
Due to banks	47,708,629	22,972,277
Letters of credit	32,506,859	29,813,441
Other liabilities	8,137,603	8,589,769
Total liab. to public	2,252,071,934	1,977,069,322
Reserve	65,961,516	51,000,000
Capital	37,477,363	30,000,000
Surplus	1,399,092	647,648
Total liab. to share	104,837,971	81,647,648

*Not exceeding market value.

Imperial

As the Imperial Bank of Canada ended its 81st fiscal year on Oct. 31, 1955, it marked the largest growth of assets in any single year in its history. This also marks the last year for the bank as it is currently organized. Imperial Bank will merge its assets with those of Barclays (Canada) a change which, after shareholder and government approval, will become effective as from Nov. 1, 1955 (The Post, Oct. 15, 1955).

Assets at Oct. 31, 1955 amounted to $795 millions, up $113 millions from the year before. This does not include any of the effects of the proposed amalgamation with Barclays.

Net earnings available for distribution totaled $2,183,000 or $2.18 per share. This compares with last year's earnings of $1,549,000 or $2.21 per share on the smaller number of shares then outstanding. Increase in earnings available for distribution is $634,000. Dividends paid this year were $1.20 and 40c special dividend ($1.20 plus 30c last year). Profits were $4,173,000 this year before income taxes of $1,990,000.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$4,173,496	$3,842,458
Less: Income tax	1,990,000	1,818,000
W/o bank premises	......	475,336
Net profit	2,183,496	1,549,122
Less: Divids.	1,487,736	1,050,000
Surplus for year	695,760	499,122
Earnings per Share♦ and Dividend Record:		
Earned	$2.18	$2.21
Paid	1.20+0.40	1.20+0.30

♦Based on paid-up capital.

During the year ended Oct. 31, 1955, Imperial Bank issued 300,000 new shares for a subscribed amount of $9.6 millions. Additional capital is reported as $3 millions with $6.6 millions being added to the rest account. With another $400,000 from tax paid inner reserves, the rest account now stands at $22 millions compared to $15 millions a year ago.

Deposits at $750 millions rose by $100 millions, almost double the increase of the previous year. The increase is due to personal savings deposits, up $48 millions, and other deposits by the Canadian public, up $65 millions. At the same time, deposits by governments and other banks fell by $13 millions.

Cash assets totaling $136 millions shows an increase of $18 millions. Security investments including call loans are up $23 millions to $272 millions.

Mortgage loans which started last year now total $10.5 millions, up $9 millions. Other loans at $360 millions have increased by $59 millions.

Quick assets were 53.5% of liabilities to the public (55.7% a year ago). Cash assets were 19.5% of all liabilities.

Condensed balance sheet follows:

CONDENSED STATEMENT

As at Oct. 31:	1955	1954
Cash on hand	$63,184,057	$43,247,965
Dep. & notes of Bk. of Can.	54,691,722	52,556,516
Dep. with other banks	18,392,047	22,314,701
Call & short loans	12,857,543	17,602,780
Dom. & prov. secs.*	224,556,912	208,825,729
Other securities*	34,511,945	22,501,195
Tot. quick assets	408,194,226	367,048,886
Loans & discounts	359,701,449	301,027,895
Bank premises	4,739,181	3,943,872
Mortgages, etc.	13,297,573	4,107,752
Letters of credit	9,713,137	6,244,694
Other assets	59,855	1,046
Total assets	795,705,421	682,374,145
Dom. & prov. deposits	24,055,714	39,720,199
Personal savings	384,298,210	336,743,771
Other deposits	324,560,732	259,216,617
Due to banks	17,707,248	14,619,302
Letters of credit	9,713,137	6,244,694
Other liabs.	1,629,959	2,763,533
Total liabs. to public	761,965,000	659,308,116
Reserve	21,935,310	15,000,000
Capital	9,993,322	7,000,000
Surplus	1,761,789	1,066,029
Total liab. to shareholders	33,740,421	23,066,029

*At not exceeding market value.

Provincial

Records in profits, assets and deposits were set by the Provincial Bank of Canada during its fiscal year ended Oct. 31, 1955. Assets totaled $277,212,022 this year, up $35,899,141 from the year before.

Out of net earnings amounting to $1,259,438 deductions were made of $381,500 for federal taxes and $302,711 for depreciation leaving a net profit of $575,227. This compares with a net profit of $524,307 for the bank's fiscal year ended Oct. 31, 1954.

Dividend payments were $50,000 higher this year, reaching $420,000. Earnings per share amounted to $1.15 compared to $1.05 last year. Dividends per share totaled 72c plus a special dividend of 12c in 1955. A year earlier these were 66c plus 8c.

INCOME ACCOUNT

Period:	Year ended Oct. 31 1955	11 mos. ended Oct. 31 1954
Net earnings	$1,259,438	$1,163,611
Less: Res. for taxes	381,500	385,000
W/o bank premises	302,711	254,304
Net profit	575,227	524,307
Less: Dividends	420,000	370,000
Surplus for year	155,227	154,307
Earnings per Share and Dividend Record:		
Earned	$1.15	$1.05
Paid	0.72+0.12	0.66+0.08

Deposits totaled $263,672,643 by the end of the fiscal year, up $32 millions from the year before, the increase shared almost equally by personal savings deposits and other deposits. This was the largest deposit increase in the bank's history.

Holdings of government and other public securities increased to $95.6 millions during 1955, up from 1954's $87.7 millions. Call and other short loans decreased from $10.6 millions last year to $6.7 millions this year, while long term loans and discounts moved up from $91.5 millions to $109.9 millions.

The liquid position of the bank remained strong with cash assets 22.03% of all liabilities to the public and quickly available assets 60.22% of liabilities.

Here is the Provincial Bank of Canada's consolidated balance sheet:

CONDENSED STATEMENT

As at:	Oct. 31 1955	Oct. 31 1954
Cash on hand & due from other bks.	$59,064,511	$46,766,941
Govt. & oth. pub. secs.	95,654,936	87,742,931
Call & short loans	6,757,494	10,683,464
Tot. quick assets	161,476,941	145,193,336
Loans & discounts	109,926,747	91,525,692
Bank premises	4,178,821	3,894,378
Letters of credit	1,367,362	439,881
Other assets	262,151	259,594
Total assets	277,212,022	241,312,881
Dom. & prov. deps.	9,201,115	5,689,734
Person. svgs. dep.	153,619,866	140,932,301
Other deposits	100,851,662	84,990,521
Due to banks	1,922,035	403,277
Letters of credit	1,367,362	439,881
Other liabilities	1,160,137	522,549
Total liabs. to public	268,122,177	232,978,263
Reserve	4,000,000	3,000,000
Capital	5,000,000	5,000,000
Surplus	89,845	334,618

Nova Scotia

Assets of the Bank of Nova Scotia reached a new high of $1,192,967,000 at the end of the bank's fiscal year on Oct. 31, 1955. A year earlier these amounted to $1,029,123,837.

Net profit for the year was $3,502,189, 10.7% greater than 1954's $3,161,186. Earnings per share amounted to $2.33 this year as against $2.11 last year. Net earnings were 9% higher at $7,663,880 before income taxes of $2.8 millions and depreciation write-off of $1,361,691.

After dividends of $3 millions, surplus for the year was $502,189 in 1955 compared to $461,186 in 1954. Earnings per share amount to $2.33 as against $2.11 last year. Dividend rate per annum in 1955 was $1.70 with a special dividend of 30c — a year earlier, $1.60 plus 20c.

INCOME ACCOUNT

Years ended Oct. 31:	1955	1954
Net earnings	$7,663,880	$7,030,773
Less: Taxes	2,800,000	2,760,000
W/o bk. premises	1,361,691	1,109,587
Net profit	3,502,189	3,161,186
Less: Dividends	3,000,000	2,700,000
Surplus for year	502,189	461,186
Earnings per Share and Dividend Record:		
Earned	$2.33	$2.11
Paid	1.70+0.30	1.60+0.20

During 1955 the Bank of Nova Scotia opened 34 new branches. Deposits by the public increased by $167.6 millions to $1,120.9 millions. Call loans were down slightly at $81.7 millions compared to $89.7 millions the year before.

CONDENSED STATEMENT

As at Oct. 31:	1955	1954
Cash, clearing & due from bks.	$180,540,320	$161,196,952
Call & short lns.	81,690,108	89,732,326
Gov't & other secs.*	312,699,027	267,753,695
Tot. quick assets	574,929,455	518,682,973
Loans & disc.	584,418,552	478,715,349
Bank premises	11,114,934	9,457,944
Letters of credit	17,924,202	17,608,276
Controlled co.‡	4,029,487	3,966,003
Other assets	550,796	693,292
Total assets	1,192,967,426	1,029,123,837
Dom. & prov. dep.	28,967,694	36,162,404
Other deposits	512,316,216	410,687,511
Personal savings	562,868,830	496,886,898
Due to banks	16,781,584	14,019,013
Letters of credit	17,924,202	17,608,276
Other liabs.	3,082,218	3,235,242
Total liabs. to public	1,141,940,744	978,599,344
Reserve fund	35,000,000	35,000,000
Capital stock	15,000,000	15,000,000
Surplus	1,026,682	524,493
Total liabs. to shareholders	51,026,682	50,524,493

*At not exceeding market value.
‡After amounts w/o.

Toronto-Dom.

Publishing its first annual report, the new Toronto-Dominion Bank announces a sizeable increase in assets for the year ended Oct. 31, 1955, over the combined assets for the former Bank of Toronto and the former Dominion Bank in the preceding fiscal year. With expansion in all phases of the bank's business assets now total $1,278,673,919, an increase of $146 millions over the combined assets of the two banks a year earlier.

Out of net earnings of $7,503,002 ($7,025,643 a year before), $2,852,000 was paid in dominion and provincial taxes and $1,423,250 was written off in bank premise depreciation. This left a net profit of $3,227,752 for the year ended Oct. 31 last. The year before net profit of the combined banks amounted to $2,844,116.

This year $2,250,000 was paid out in dividends leaving a surplus of $977,752. Earnings per share for Toronto-Dominion amounted to $2.15. Dividends of $1.30 per annum and a special dividend of 20c were paid. A year ago, the Dominion Bank earned $2.11 per share and paid $1.20 and 10c. And a year ago the Bank of Toronto earned $2.28 per share, paying $1.40 and 30c.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	♦1954
Net earnings	$7,503,002	$7,025,643
Less: Dom. & prov. taxes	2,852,000	2,878,010
W/o bk. premises	1,423,250	1,303,517
Net profit	3,227,752	2,844,116
Less: Divds.	2,250,000	1,930,000
Surplus for year	977,752	914,116

♦Combined figures of the former Bank of Toronto and Dominion Bank for the fiscal periods ended Oct. 31, 1954.

Earnings per Share and Dividend Record:		
Earned	$2.15	†
Paid	1.30+0.20	†

†In 1954, the Dominion Bank earned $2.11 per share and paid $1.20+0.10 and the Bank of Toronto earned $2.28 and paid $1.40+0.30.

Holdings of Government of Canada obligations, provincial bonds and other securities increased $40.8 millions to reach $432 millions. Call loans rose during the year by $10 millions to a total of $47 millions and current loans by $45 millions to $520 millions. Active in the mortgage lending field, bank holdings of NHA mortgages jumped from $3 millions last year to $14 millions this year.

Total deposits marked a gain of $140 millions with personal savings deposits accounting for $62 millions of this. For the year ended Oct. 31 last personal savings amounted to $685.9 millions. Other deposits, largely by businesses, rose from $409 millions to $481 millions.

CONDENSED STATEMENT

As at Oct. 31:	1955	▪1954
Gold coin	$2,209,693	$2,008,535
Notes & dep. Bk. of Can.	89,025,636	86,796,379
Govt. & bk. notes other than Cdn.	2,152,867	1,641,279
Deposits with other bks.	24,434,954	26,513,616
Cheques, etc., in transit	113,546,091	80,540,591
Dom. & prov. secs.*	380,143,474	347,746,725
Other securities*	52,200,870	43,795,848
Call & short loans	47,619,149	37,556,434
Tot. quick assets	711,332,734	626,599,407
Other loans	520,390,032	475,888,713
N.H.A. mtges.	14,691,553	3,049,430
Bank premises	18,464,377	18,332,703
Letters of credit	13,728,435	7,974,666
Other assets	66,788	209,211
Total assets	1,278,673,919	1,132,054,130
Dom. & prov. dep.	22,574,860	26,368,124
Dep. by other bks.	24,174,266	14,778,624
Personal svgs. dep.	685,893,338	623,401,990
Other deposits	480,961,720	409,389,325
Letters of credit	13,728,435	7,974,666
Other liabilities	3,485,949	3,263,802
Total liabs. to public	1,230,818,568	1,085,176,531
Rest account	30,000,000	30,000,000
Capital stock	15,000,000	15,000,000
Surplus	2,855,351	1,877,599
Total liabs. to shareholders	47,855,351	46,877,599

▪Pro forma.
*Not exceeding market value.

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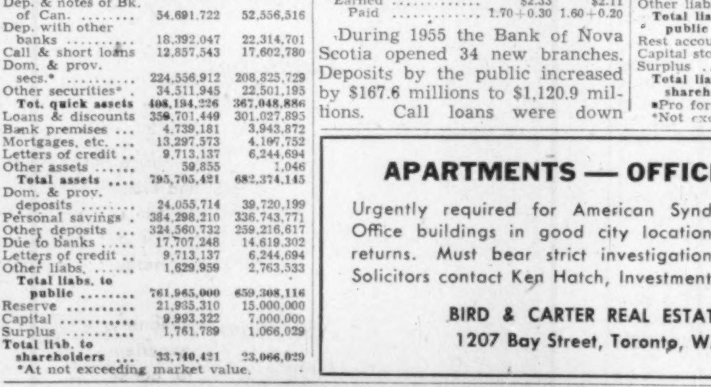

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Javelin Hits Work Snag In Wabush Lake Project

The $36-million project of Canadian Javelin Ltd. to bring Lake Wabush iron ore deposits in Newfoundland-Labrador into production struck another snag this week.

Work on a $10-million contract to build a 45-mile access road, railway and other facilities came to a standstill when contractors McNamara Construction Co. withdrew labor and equipment.

McNamara's said the reason for the stoppage was "We are closed down for the winter." But Javelin President John C. Doyle is reported from New York as stating that the construction company has suspended operations because of a financing contract dispute.

McNamara Construction last August was awarded contracts involving $10.2 millions for construction of rails, townsite, air strip and building structure for the concentration plant.

Asked if another construction firm would be brought into the work, Doyle said "no." The intention is to negotiate with McNamara.

At present, he said, Javelin was faced with three considerations. They were: whether to sell out, undertake joint development with U. S. interests or go alone on the project.

Doyle has been in New York negotiating with several U. S. iron ore mining companies who in turn are representing American steel companies who wish to participate in the Javelin development.

He said one proposal was that the U. S. interests would build everything at their own expense. They would pay Javelin a down-payment and a "big" royalty for the life of the lease. The group would initially mine five million tons per year.

Another proposal was the U. S. interests would undertake joint development with Javelin.

He said the third consideration is whether to go it alone and retain Javelin's identity as a purely Canadian company. In any case, he indicated if there was any financing it would be done in the U. S. He said arrangements have been made for sale of a bond issue.

BRITISH COLUMBIA POWER CORP. has announced that an additional 4,000 common shares have been taken up and paid for at $16.025 per share, under option granted to certain officials of company and its subsidiaries. Now 3,248,820 common shares outstanding.

Dublinski, Shatto & Co. Had Travel Men Worried

MONTREAL (Staff) — Last Saturday football fans had thrills enough as Montreal downed Toronto 38-36 for the right to go West to battle for the Grey Cup.

But more worried than Alouette fans as Toronto's underrated Argonauts pushed their midgame score further and further up were the travel officials whose job it is to get the fans to Vancouver and back this weekend.

Taking expert advice, they had for the last four or five weeks laid their plans on the grounds that Montrealers would be the big customers from the East.

Operation Fan has taken on all the characteristics of exodus. The job of switching extra trains and planes from Montreal to Toronto would have taken a rash of paper work and led to countless headaches. Dublinski's startling passes and Shatto's charging in the second quarter had the trip organizers preparing to go over to their emergency plans.

But all was well for them. Things went the way the experts said they would — just.

The Travel Plans

This roughly is what it has meant this week and will mean next week:

Both CNR and CPR laid on a series of special trains and extra coaches to take fans West on a package deal — trip, accommodation and game ticket. Price was about $135 from Montreal.

CNR was putting up many of the fans for the weekend on its steamship Prince George, a luxury summer cruise vessel that will spend the weekend in dock. Both railways will fill the railway yards with sleepers to act as hotels for the travelers.

At midweek the exact number of extra trains or cars was not known as last-minute orders were still coming in. But CNR has scheduled at least seven, probably eight, special trains of 50 extra cars attached to regular trains. CPR had a similar program.

Other fans were going by air. TCA had laid on 1,039 extra seats on the three days before the game to add to their normal 801.

Breakdown of these showed the flying fans came from: Montreal and Toronto, 231; Winnipeg, 104; Calgary, 226; Edmonton, 364; Regina, 114.

Both the airlines and the railways pointed out that in addition to their extra capacity a large proportion of the normal seats were taken up by Grey Cup-bound passengers.

This week it was obvious a fair number were planning to stay on in Vancouver for a time after the game. TCA reported only 749 extra return seats booked.

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MISCELLANEOUS: 500 lb. TOLEDO Scale, Welding Gauges & Wagon, Trucks, Soldering Irons, Reamers, Drills, Taps, Saw Blades, Stocks & Dies, Plug Gauges, Surface Plates, Die Heads, Height Gauge, Micrometers, Jo Blocks, Demagnitizers, Fire Extinguishers, COCA COLA Machine and many others, including approx. 8 tons Steel, Large quantity of Mild Steel, Cold, Roll & Tool Steel.

OFFICE EQUIPMENT: Desks & Chairs, Swivel Chair & Steel Desk, Steel Cabinet & Steel File, Office Safe, Electric Adding Mach, Typewriter & Cheque Writer.

INSPECTION DAILY: 9.00 A.M. to 5.00 P.M.
For Further Information & Free Catalogue: Write, Wire or Phone direct to GALT, Tel. 4000 or the Offices of the Auctioneers.

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TERMS: CASH or CERTIFIED CHEQUE

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SUN PUBLISHING CO. consolidated net profit for the year ending Aug. 31, 1955, was $598,939, 37.5% higher than $430,620 in 1954.

President Donald Cromie says retail and classified advertising linages of the Vancouver Sun increased substantially over the previous year while national linage decreased slightly.

The Sun, which passed the 200,000 circulation mark in the November to February period of the fiscal year, dropped to 189,500 in the summer months due to an increase in subscription price and the seasonal slump. August circulation had climbed back to 190,300 and Mr. Cromie expects the Sun will again pass the 200,000 mark in a few months.

Also registering gains is Sunprinting, the commercial printing and lithographing department of the parent company. Losses of the Standard Broadcasting Co., a Sun subsidiary, were cut to $111 this year, compared to $9,870 in 1954.

Operating results of Grouse Mountain Resorts Ltd. have made marked gains, even though no payments have been made on account of interest or principal on advances by the parent company, says Mr. Cromie. The directors have added a further $20,000 taken out of surplus to the reserve against these long-term advances.

A wholly-owned but not consolidated U. S. subsidiary, the West Orange Publishing Corp., acquired by the Sun Jan. 1 this year made up operating losses sustained in the first three months and is now showing a profit. The company publishes the Garden Grove News. Circulation has increased from 5,300 to 7,700 since the first of the year.

At a special meeting held in September, $10 par value common shares were split five-to-one.

Capital expenditure during the year totaled $405,908. Half was spent on press and typesetting equipment to obtain greater speed of production and improved facilities for color printing at the newspaper.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Net earnings	$1,498,966	$1,205,704
Less: Deprec.	327,030	319,833
Bond interest	36,871	39,820
Amort., disc & exp., etc.	1,831	1,831
Income tax	534,295	413,600
Net profit	598,939	430,620
Less: Com. divds.	22,500	22,500
Surplus for year	576,439	408,129
Earnings per Share and Dividend Record:		
Common, $10 par	$7.99	$5.74
Paid	0.30+*	0.30+*

*Stock dividend March and Sept. of 1 red. pref. sh. for each common sh. held.

Note: Common stk. was split on a five-for-one basis Sept 14, 1955.

COND. CONSOL. BALANCE SHEET

As at Aug. 31:	1955	1954
Cash	$273,153	$189,606
Accts., etc., rec.	1,224,002	1,019,758
Life ins., c.s.v.	22,411	19,672
Inventories	507,121	463,963
Total curr. assets	2,076,687	1,692,999
Promotion exp. recoy.	....	55,040
Prep. exp.§	29,424	23,070
Inv. & adv.	430,501	427,067
Misc. assets	60,372	23,215
Fixed assets*	2,648,549	2,568,470
Total assets	5,195,623	4,789,861
Bank loan	65,000	65,000
Accts., tax, etc., p.	993,480	928,189
Bonds due	60,000	60,000
Total curr. liabs.	1,118,480	1,053,189
Funded debt	795,000	877,500
Def. credit	48,718	32,187
Capital stock	750,000	750,000
Capital surplus	39,095	39,095
Stock div.	75,000	75,000
Tax paid undist. surp.	906,896	1,058,895
Earned surplus	1,460,434	903,995
*After depr. of	2,120,021	1,806,116
Working capital	958,207	639,810

§Incl. in curr. assets in co's report.

BRITISH AMERICAN OIL CO. issued an additional 2,280 common shares during October as result of conversion of debentures due Aug. 1, 1961, and an additional 1,008 shares as result of conversion of debentures due June 15, 1962. Now 9,084,445 common shares outstanding.

SHAWINIGAN WATER & POWER CO issued an additional five common shares under a stock purchase plan for employees of company and its subsidiaries. Now 2,415,833 common shares outstanding.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building Montreal 2.

FOR SALE

FOR SALE

WOODEN FOLDING CHAIRS, $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

POSITIONS WANTED

EXPERIENCED ADMINISTRATOR with thirty years experience in manufacturing plant administration including Purchasing, Personnel, Production, Maintenance, etc., available. If interested please write Box 139, The Financial Post, Toronto.

AGRICULTURAL GRADUATE, age 33, married, desires position in sales or allied field. Widely travelled, experience in management, sales and journalism. Well acquainted with practical problems in fruit and livestock industries, both production and processing. A responsible position with opportunities for advancement is being sought in Niagara Peninsula. Box 127, The Financial Post, Toronto.

BUSINESS MANAGEMENT

CONSULTANT EXPERIENCED in General Management, Sales, Controls, Personnel, Financing, etc.; seeks contact with a firm where an independent examination of its problems affecting expansion may be advisable. Will take full responsibility. References. Box 130, The Financial Post, Toronto.

REAL ESTATE

LAND FOR SALE. 3800 ACRES for investors opportunity, speculative, etc. Contact Don Christian, owner Lake Simcoe Homes & Properties, telephone Em. 4-5500.

OF INTEREST TO SPORTSMEN! As owner, I have available lands within one hour's drive from Toronto on the south shore of Lake Simcoe a five hundred acre virgin land area which was a former timber limit. It is now beautifully treed with second growth birch, pine, etc. Throughout a river winds with one and a half miles of river frontage. This river is a fast running, clear, spring fed stream with many pools. It has been judged by the Department of Games & Fisheries to have excellent feed for trout and has been recently stocked. There are also good birds, pheasants, etc. On this property, 150 acres of clear land exists which will make a small plane landing field or golf course. Available on long term lease. For information contact Don Christian, owner, Lake Simcoe Homes & Properties, telephone Em. 4-5500.

POSITIONS AVAILABLE

LARGE MORTGAGE COMPANY desires young man for permanent field position. Prefer man with Commerce, Engineering or Accountancy experience. Please also state if any experience in Real Estate or Construction. Box 138, The Financial Post, Toronto.

Chief Accountant and Office Manager

For Head Office of Automobile and Fire Insurance Company in Toronto

Must have good education, training in accounting and ability to supervise personnel. We want a man who can in a reasonable time be the financial executive of our company.

Box 110, The Financial Post, Toronto or Phone H. E. Wittick — EM. 3-7427

COMPTROLLER

Large investment house with Head Office in Montreal and branches throughout Canada requires a Chartered Accountant between the ages of 30 and 40 who is capable of assuming full responsibility for directing and supervising the accounting staff. The position is one of high responsibility and there is ample opportunity for further advancement in the Company for the man with the proper qualifications.

Apply in writing in the first instance giving qualifications and experience to:

P. S. ROSS & SONS
Chartered Accountants,
360 St. James St. West, Montreal.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line. 14 lines constitute one inch). Closing date Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

INDUSTRIAL RELATIONS

Young man seeks good career opportunity. University graduate (Ind. Rel.). Unusual ability. Fully bilingual. Single, 23.

Box 125, The Financial Post, Toronto

ENGINEER WANTED

For Montreal with practical background and design ability to take full charge of Engineering Department. Preferably with gas turbine aeronautical or light hydraulics experience. Age 40-45. Excellent opportunity for aggressive leader with tact and imagination.

Box 128, The Financial Post, Toronto

MECHANICAL SALES ENGINEER

preferably with degree from a Canadian University, to handle the sale of a well-known line of Conveying and Elevating Equipment in Montreal and vicinity. Permanent position. Substantial basic salary plus commissions and bonus. This is in addition to our existing staff who are aware of this vacancy. If you believe you are the man for this position, please send complete details of qualifications and past experience, which will be held in strict confidence.

Box 137, The Financial Post, Toronto, Ont.

CHARTERED ACCOUNTANT

with many years experience in profession, industry and commerce and since 1949 Managing Director of large merchant firm in Caribbean area would welcome employment in Canada or with Canadian firm in Latin America in executive capacity. Fluent Spanish and working knowledge of French. Fully experienced financial control, credit, personnel, sales and buying. Knows Canada well where two children at school. Age 46. Write in first instance to

Box 129, The Financial Post, Toronto.

BUSINESS WANTED

Brokerage, distribution, or light manufacturing business wanted as going concern by sales executive. Any Canadian locality with good growth possibilities. Will consider anything in $25,000 to $400,000 bracket. Reply in confidence to

BOX 132, THE FINANCIAL POST, TORONTO

PUBLIC RELATIONS OFFICER

New position open at one of Canada's outstanding boys' boarding schools, in attractive town near Toronto. Position opens interesting new field in ideal surroundings for person, age 25 to 50, with energetic and administrative qualities and the right background.

Will require some travelling and general promotional and organizational work among former students and others.

Excellent salary, comparable to other business fields. Additional benefits.

Reply in strict confidence, outlining qualifications to:

BOX 141, THE FINANCIAL POST, TORONTO

CONTROLLER REQUIRED

Group of three small but growing companies requires Controller to take complete charge of accounts, budgets, purchasing, financial statements, etc. Must be C.A. or C.P.A. preferably with some experience. Aged 25 to 45. Salary open. Reply

BOX 135, THE FINANCIAL POST, TORONTO

UNUSUAL OPPORTUNITY for a promotion man, copy writer, or agency executive, with DIRECT MAIL EXPERIENCE

Here is that once-in-a-lifetime chance for a mail-order minded man with solid copywriting and campaign planning background — and with ability (and desire) to move ahead fast into a senior executive position.

Our clients, an international firm, are looking for a young man with unusual creative, analytical, and administrative talents. The right man will find himself in a tough, challenging job (this is no place for a prima donna) with an outstanding opportunity for *the very near future*. **Salary is open and will be generous, with unusually liberal benefits.**

If you think you're the man, or know someone who is, please write us NOW with full details of experience and qualifications. There's no charge to you for our services, all correspondence is confidential, and all letters will be answered. Write now to:

J. B. FRASER
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Established 1936
185 BLOOR ST. EAST - TORONTO, ONT.

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The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

ACCOUNTANT-OFFICE MANAGER AVAILABLE

Age 35, 13 years experience involving setting up Accounting Systems, Office Routines, Standard Costs, Budgetary Controls, Cost Analyses, and Staff Supervision. Main Qualifications are organization of office routines and cost analysis work. Desires responsible position where these qualifications would be an asset.

BOX 123, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

Large progressive retail organization operating coast to coast has interesting position offering excellent opportunity for advancement at head office in Montreal for recently qualified chartered accountant.

APPLY BOX 122, THE FINANCIAL POST, TORONTO

AGGRESSIVE FOOD BROKER

With 20 years experience in chain food retail merchandising, advertising, point of sale promotions. Establishing food brokerage office in Ottawa. Prepared to do a thorough sales and promotion job on new or established food lines in the Eastern Ontario and adjacent Quebec areas.

P.O. Box 53, Ottawa Postal Station D

TABULATING — ANALYST

Tabulating Department Manager experienced in the operation of Remington Rand or I.B.M. equipment required by Montreal Head Office of large nation-wide manufacturing company moving toward Integrated Data Processing.

Applicants should have at least 5 years experience in machine operations; knowledge of methods, procedures, accounting and a statistical background.

Excellent working conditions with liberal benefits—salary open. Send resume of Education and Experience to

P.O. Box 232, Station "D", Montreal 22

WANTED Industrial Commissioner

The Township of Trafalgar, in the County of Halton, in Ontario requires the services of an aggressive, personable man to implement a continuing program designed to attract Industry to the area. Previous experience as an Industrial Commissioner or similar background in Industrial promotion required. Please send resume of experience and background, including salary requirement, in confidence to the undersigned, up to 12 o'clock noon on or before December 5th, 1955.

S. A. Featherstone, Clerk
Township of Trafalgar
TRAFALGAR P.O., Ontario

CONTROLLER

Large well-established manufacturing company with its head office in Montreal has an opening in its organization leading fairly rapidly to the position of Controller.

Applicants should be 30-38 years of age; have a recognized accounting degree; not less than five years of industrial experience including costs, systems and budgeting, and be capable of providing leadership to an experienced staff. The salary range for this position is attractive, but will finally depend on qualifications.

Applications in writing should give complete details of experience and personal background. They will be held in strictest confidence and should be addressed to:

SHARP, MILNE & CO.
Chartered Accountants
507 Place d'Armes, Montreal 1, Que.

AVAILABLE

Capable young accounting executive (age 31). Presently employed. Desires change to broaden. Experience: 3 years public accounting, 1½ years general accounting. Education: B.A.; B.Com. (Queen's). Location desired: Niagara Peninsula — but will consider relocating. Salary: Commensurate with responsibility.

Box 133, The Financial Post, Toronto

CHEMIST for RESEARCH AND DEVELOPMENT DIVISION of EXPANDING ORGANIZATION

We require a graduate who is under 30 years of age and has a M.Sc. or B.Sc. degree and preferably some experience in food chemistry or biochemistry. A definite interest in research and development in the packaged food field is essential.

The successful applicant will have ample opportunity to accept responsibility and exercise initiative.

Our Research and Development Laboratory is located in South Eastern Ontario.

This position offers a good starting salary; all company benefits are available.

Apply by letter giving a full résumé of experience, education, personal data and salary expected to —

BOX 140, THE FINANCIAL POST, TORONTO

CHALLENGING INTERESTING POSITIONS

Highly regarded publisher who is expanding will appoint two executive calibre men 25 to 40 years of age one to Winnipeg and one to Toronto staffs. Commerce training or advertising or sales experience are assets but creative or imaginative ability also required. Positions involve using market and media surveys to sell top advertising, sales and agency personnel by personal interviews and written solicitations without high pressure but against keen competition. Salary commensurate with qualifications. Pension plan, Group Insurance, five day week and ideal working conditions.

Applications will be treated confidentially and should be sent to The Publisher, Price Waterhouse and Company, 800 Royal Bank Building, Toronto 1, Ontario.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Executive Back Rub

Electric massage cushion for overworked, overtired businessmen is merely placed against the back of the chair and switched on. The motor agitates spring bands that perform the massage and relax taut muscles.

• • •

Custom Built Truck

Utilities commissions, communications and similar organizations may now select truck bodies to suit their particular requirements from 12 possible combinations of body, crew compartments, superstructure with rolling roof, etc. Two- to three-ton trucks with cab-to-axle dimensions approximating 96 inches are best suited to handle this new body and provide adequate power for auxiliary equipment. Provision is made for regular accessories such as brackets for pike poles and ladders, aerial ladders, tool and radio compartments, material hooks, etc.

• • •

For Golf Greenery

Concentrated nitrogen fertilizer, now available in Canada is for use on golf courses, bowling greens, and in the growing of parkland shrubs and ornamental plants. Combines high nitrogen content (38%) with a prolonged release rate that conforms to soil moisture and temperature conditions. Its slow, uniform absorption by the soil over a period of months assures that sufficient nitrogen will be continuously available to long-season plants such as turf grass and ornamentals.

• • •

Automatic Rubber Stamp

New, six-wheel, five-action self-inking numbering machine provides six digit numbering, 3/16-in. size figures, repeat, consecutive duplicate, triplicate and quadruplicate actions. Drop ciphers permit one to five digit numbering without preceding numbers. A fingertip action change lever provides the easiest-known method of selecting any of five actions. Additional features: self-releasing catch, permitting locking of machine when not in use and during adjustments; graduated gauge plate for accurate number placement, one-piece nickel-plated steel frame and deeply engraved long-wearing figure wheels.

• • •

Auto Lacquer Thinner

Easy-to-mix thinner for automotive paints saves time and materials in automobile refinishing. Cuts thinner consumption by a third, it is said, and requires only two coats. Produces high gloss that requires minimum of rubbing. The new thinner is especially recommended for use where large areas are being refinished, or where a car is being refinished in two or more colors.

• • •

Suitcased Shelter

There is now an outdoor shelter that requires no poles, pegs or ropes. Made of canvas stretched over an aluminum frame it unfolds into a rigid tent. Weighs 23 lb. and can be folded in seven seconds into its suitcase-like carrying pack.

• • •

Floodlighting

A 300 - watt standard - voltage flood lamp, which produces a controlled beam rectangular in pattern, is a hermetically sealed, self-reflecting light source. Employs a mogul end-prong base and produces a 30-deg. by 60-deg. spread. Numerous applications include outdoor lighting for service stations, sports areas, parking lots, a building floodlighting and protective lighting and interior lighting for show windows, displays, stages and exhibits. Approximate initial candle power is 10,000 in the central zone of the beam and rated life is 2,000 hours.

• • •

Okays Cheques

Automatic-feed, high-speed endorsing machine stamps endorsements near to the ends of cheques instead of near the centre. Particularly suitable for original endorsements by the depositor. Makes for greater legibility where several endorsements are made since they are not all superimposed.

• • •

Joists Bridger

Stronger - than - wood bracing, faster and easier to install are claims made by the manufacturers of new construction material for bridging joists. Made of galvanized, perforated steel strap it is also said to be clean and economical. Has been approved by Central Mortgage and Housing Corporation.

• • •

All-Weather Wall

Moderately priced, dry system for complete wall construction especially suited to commercial and industrial building combines the following features: hard, clean, hygienic, fire-resistant and noncorrodible interion lining; first-class inorganic insulating core; well-known weather-resistant and fire-resistant as well as noncorrodible properties of asbestos-cement for wall exterior. Designed for buildings which require controlled temperature conditions with materials that can withstand all extreme climatic conditions. Wall interior is ⅜-in. thick, while insulation may be any of the standard thicknesses — 1 in., 1¼ in., 1½ in. or 2 in.

Can. Fine Paper Production Rises

MONTREAL (Staff)—The seasonal pattern of an upswing in the fine paper market in the fall has continued this year.

Production in September increased 4.3% to 17,475 tons from 16,747 tons for the same month in the previous year. This continued the trend which started in August when output jumped a sharp 9% after the normal seasonal fall-off in the earlier part of the summer.

Observers say the market is fairly strong and it looks as though it will continue. They say there is a good chance final results will exceed record 1954.

Output is running close to capacity. Production of some machines' output has been sold to the end of the year.

For September shipments to Canadian consumers advanced 10.4% to 16,471 tons compared to 14,920 tons for the same month the previous year. Shipments to export markets dropped 8.9% to 901 tons against 989 tons. However the drop in shipments abroad isn't too significant because of the limited tonnage involved and difference in one order could result in a drop.

Production for the year to date is up 2% at 159,839 tons against 156,737 tons a year ago. Shipments to Canadian consumers in the same period advanced 2.2% to 150,192 tons. Shipments to export markets are up 12.2% at 9,970 tons.

The report by the Canadian Pulp & Paper Association also shows coated paper processed in September amounted to 2,449 tons, up 19.6% from the same month in 1954. For the year to date, coated paper processed was up 8.4% at 19,735 tons.

Total shipments of coated paper for the month amounted to 2,380 tons against 2,068 tons for the same month the previous year. In the first nine months, total shipments amounted to 19,758 tons, up 8.9% from the previous year.

W. B. HUMES

has been elected a director of Union Carbide Canada Ltd.

Ntl. Health Week Slated In January

The Health League of Canada reported this week that Canada's annual medical and dental expenditure could build a paved two-lane highway, complete with underpasses and sidewalks, from Halifax to Vancouver and back. Millions of dollars of this gigantic expenditure could be saved, the Health League said in announcing that Jan. 29 to Feb. 4 would be named Canada's 12th National Health Week.

Health League statistics show that time lost at work through illness in Canada each year totals 143,150 years of working hours, much of which can be prevented.

Particular attention is being given to the current Canadian dental bill of $70 millions per year. Fluoridation of communal water supplies could reduce this significantly, the Health League says.

Hiram Walker Growth Continues

Enlargement of the Walkerville, Ont., distillery unit and construction of nine storage warehouses since World War II could be interpreted as indications of confidence for continued growth of Hiram Walker - Gooderham & Worts in world markets, Howard R. Walton, president, says.

New warehouses for maturing whisky are also being built at Dunbarton, Scotland and Peoria, Illinois, Mr. Walton told a group of U. S. security analysts who toured the Walkerville plant.

Annual report for the year ended Aug. 31 will be released about Nov. 23.

Toronto Suburb Presses 245-Acre Greenbelt Plan

A move by the suburban Toronto municipality of Etobicoke to transform a two-mile stretch of polluted, mosquito-infested marshland into a 245-acre model park at the bargain basement price of $1.25 million gained momentum this week.

Etobicoke is pressing for an immediate start for the often-considered Humber Valley park which has been a political talking point in the west Toronto area for more than 30 years. The full Etobicoke plans were presented to the Metropolitan Commission parks and planning committee.

The park area would begin at Bloor Street, a major east-west traffic artery, and follow the meandering course of the Humber River to its Lake Ontario outlet.

Here is the Etobicoke plan:

—A natural amphitheatre for cultural purposes seating 50,000.

—An aquatic course designed to Olympic specifications with spectator stands and parking for 54,000.

—Full recreational facilities including swimming pool, tennis courts, bowling greens, bridle paths, and picnic sites.

—Wildlife preserve.

Interest in the park project is high now because the major single economic and engineering problem — acquiring fill — could be solved easily as a result of other public building projects planned for the area in the near future.

The rehabilitation of the river and the development of its basin into a park will require some 1.4 million cubic yards of fill. This will raise the existing grade of the valley by five feet and eliminate marshes. About half a million yards of fill will be acquired through straightening and widening the course of the meandering Humber River and the balance can be acquired from Metropolitan Toronto projects now under construction or about to start.

The projects that could produce this fill are:

—A western access expressway.

—A major street extension at the southern end of the river.

—A large-scale sewage disposal plant.

—A Humber River trunk sewer tunnel.

Land Prices Rising

Another reason that Etobicoke planners are trying to push the program forward now is the rising cost of land in the river area. Only about 87% of the proposed park area is publicly owned. Excessive expenditure for the balance would not be necessary today, the planners point out, but indications are that some key points of higher ground are contemplated for commercial or residential development.

In its unimproved state, the Humber River has gouged a tortuous route for its final two-mile path to Lake Ontario. Below steep banks is a flat flood plain varying from a quarter to a third of a mile in width. The river wanders aimlessly from side to side, skirting marshes, forming foul - smelling backwaters, and eroding deep cut banks.

The park plan calls for an entirely new river. Instead of cutting its own S-shaped course, it will be made to sweep gracefully southward in a gentle curve.

The widening and straightening of the river bed will provide a protected boating area for rowing and canoeing regattas. Provision has been made for a marathon swim course. The existing swamplands on either side of this new stream will be filled, graded and landscaped.

On the western bank of the river: hills, streams and wooded areas will be converted into a wild-life and woodland park that will be complete with secluded picnic nooks and bridle paths. Midway through the proposed park there will be provision for formal recreational pursuits.

The outdoor amphitheatre property is being acquired by Metropolitan Toronto now, even before Metro's planning board has a chance to approve or reject the Etobicoke proposal for a completely integrated greenbelt park. The Metro plan is to develop an alfresco theatre for music and drama groups and included in that plan is a proposed parkway traversing the Humber Valley from its southern end to Bloor Street. Both parkway and amphitheatre have been approved in principle by the Etobicoke planners.

"The English Shop"

Custom Tailors, Haberdashers and Shirtmakers

Showing a beautiful selection of Christmas Gifts just received from London, Paris, Vienna, Milan and Zurich. Which would appeal to the most fastidious taste.

We specialize in carefully attending to your Personal or Business Christmas Lists

Stanley and Bosworth Limited

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I want to know that my estate funds are safe and will not be wasted.

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My executor must have the "Know-How" of estate administration and taxation.

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My executor must be ready to take hold of my affairs immediately after my death regardless of when that occurs and continue the management of my estate for so long as may be required. An individual may die shortly after me. Then what happens?

As an executor of your estate
CROWN TRUST COMPANY
can fulfill all these requirements

MORE THAN 55 YEARS OF FRIENDLY, PERSONAL SERVICE

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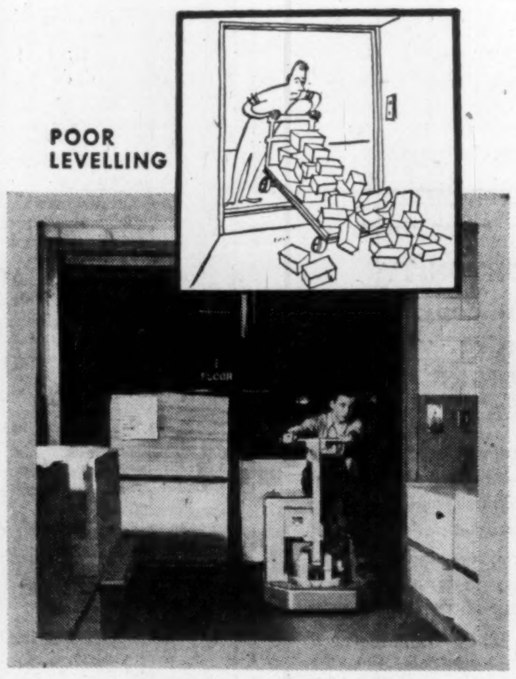
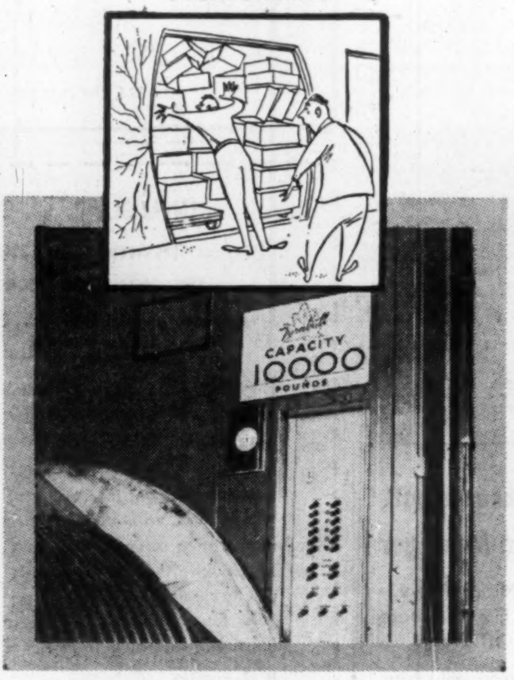
Building a New Plant or Modernizing An Old One... ELIMINATE THESE FREIGHT ELEVATOR HEADACHES

POOR LEVELLING



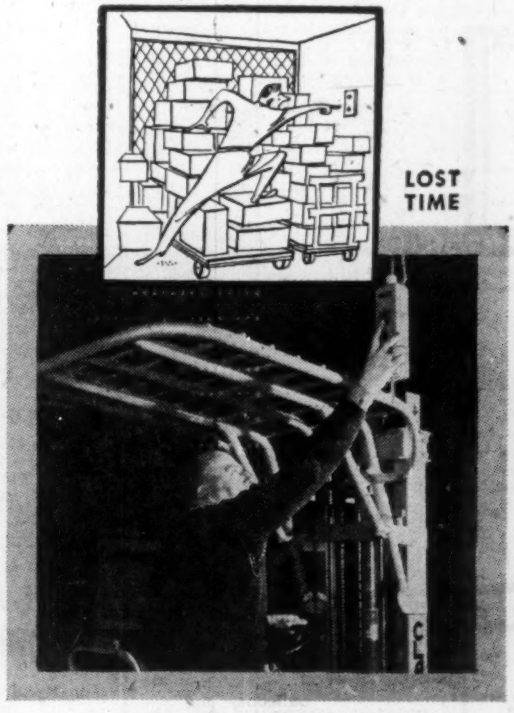
It's tough on personnel, materials *and* the elevator when car does not level properly with the floor. Microton electronic levelling—only available with Turnbull equipment—keeps elevator, sill and landing level. Safety is assured, impact load reduced.

OVERLOADING



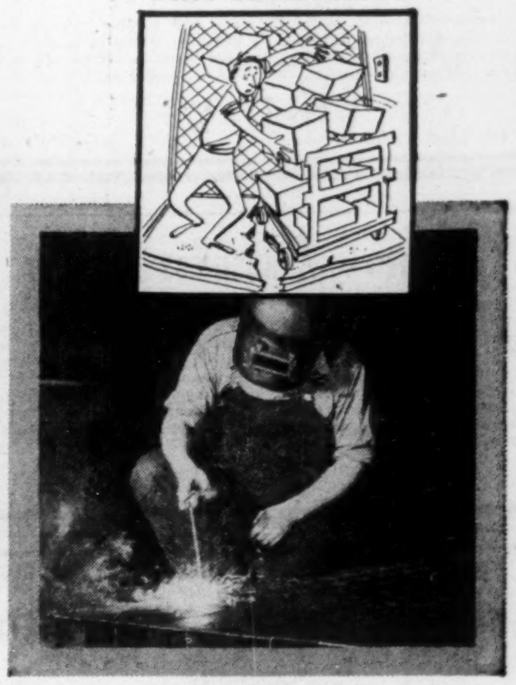
Costly, dangerous overloading is *automatically* prevented by Turnbull Load Limit Device. When elevator load reaches about 90% of capacity, a warning light flashes on. If warning is ignored, Load Limit Device prevents overloaded elevator from moving.

LOST TIME



Time is money and you save both when you install Turnbull Pendant Pushbuttons. Truck operators call elevator and open doors by remote control right from driver's seat. Pendant Pushbuttons are located at convenient distance from elevator doors, to save time for approaching vehicles.

WEAK CONSTRUCTION



Steel channels welded to steel checkerplate in hundreds of places create a platform floor of exceptional strength. Also, guide rails weighing 30.4 pounds per linear foot which, combined with heavy duty guide shoes, prevent elevator "tip" virtually eliminating strain, twist, and other failure causes found in inferior designed elevators.

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Cut Maintenance Costs With...

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FREIGHT ELEVATORS

In a building of two or more floors, freight elevator service is your key to efficient production and materials handling. Inadequate elevators cause "bottlenecks," create hazards, lose you man-hours and money. Employees lose enthusiasm. Turnbull men are experts in diagnosing these and other problems that afflict vertical flow of materials. They can tell you what you need in new freight equipment, or whether your present elevator system can be brought up to modern standards. They can custom-engineer a freight elevator system perfectly adapted to the needs of any operation in any structure—old or new. For full information write Head Office, Toronto, or the branch nearest you.

TURNBULL ELEVATOR CO. LIMITED
HEAD OFFICE TORONTO, CANADA

T.F.P. 5-55

The Financial Post

Vol. XLIX — Member of Audit Bureau of Circulations — Publication Office: Toronto, November 26, 1955 — Twenty Cents an issue, Six Dollars a Year — No. 48

Breaking Through The Arctic Barrier

Canada's once blank wilderness, north of 55 degrees latitude, is going to echo with the whine of jet transports, the chug of coastal steamers and the roar of bulldozers.

At least two dozen airports and a score of harbors will be carved out of the sub-Arctic tundra to accommodate the new traffic. In the wake of the influx will come resource development on a grand scale and permanent settlers to tame the land's so far almost untouched riches.

This picture for the tomorrow of Canada's north was presented to the Gordon Royal Commission on Economic Prospects last week by the Northwest Territories. (For other views heard by the Commission on the future of Canada's north see page 13.)

The brief urged that scheduled commercial air services be established to connect points opened up by construction of the DEW line. In the accompanying map, the brief outlined "the probable routes as they might develop."

Under this plan air routes would be established:

—From Winnipeg to Yellowknife by way of The Pas and Uranium City.

—from Montreal to Coral Harbor on Southampton Island, by way of Great Whale River on the southeast shore of Hudson Bay.

—from Montreal to Padloping (on the east coast of Baffin Land) by way of Schefferville (Knob Lake), Fort Chimo and Frobisher Bay.

—from Ottawa to Churchill, and from Churchill northeast and northwest.

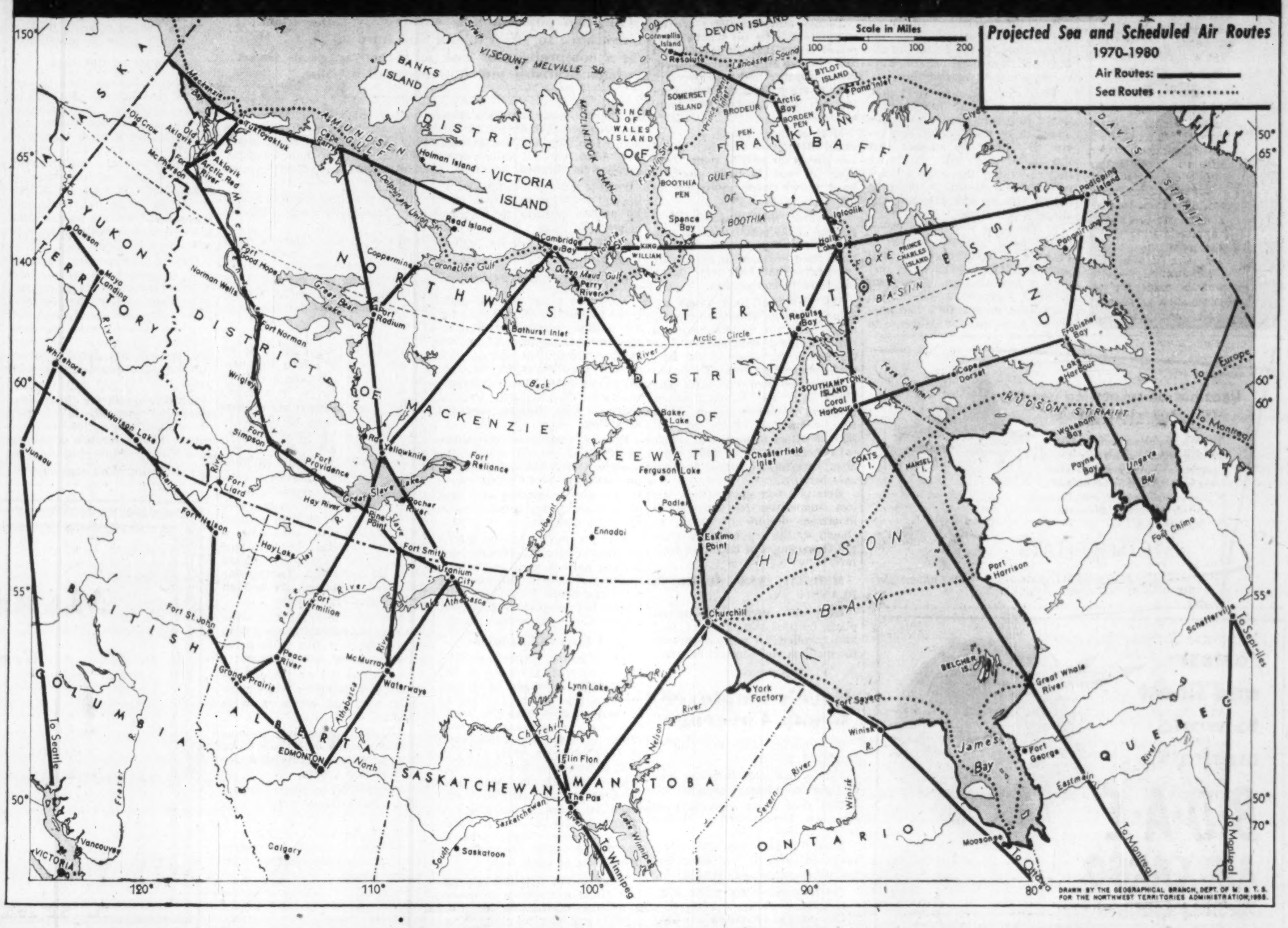
—northeast to Coral Harbor direct, and also via Eskimo Point and Chesterfield Inlet (on the west coast of Hudson Bay) to Repulse Bay and Hall Lake (on the west coast of Foxe Basin).

—and northwest from Churchill to Eskimo Point, Baker Lake and Cambridge Bay.

In addition to these north-south routes, says the brief, east-west connections will be required along the DEW line. The map sketches a route starting at Padloping in the east, going through Hall Lake on Foxe Basin, Cambridge Bay, Cape Parry, Tuktoyaktuk, and on west into northern Alaska.

Says the brief: "It is highly desirable that these lines should be operated as scheduled services by commercial common carriers and not as private supply routes by the defense services or by whatever other organization may be manning the stations. If the air routes are available for all those who have need of them they will greatly facilitate the administration, the mineral exploration and the general development of the northern part of the Northwest Territories."

The Future Pattern of Our Travel in the North



DRAWN BY THE GEOGRAPHICAL BRANCH, DEPT. OF M. & T. S. FOR THE NORTHWEST TERRITORIES ADMINISTRATION, 1955.

Six Canadians Have But One Day To Live

Launch Campaign To Stop Highways Slaughter

By JON KIERAN

Six now healthy Canadians have but one day to live.

They will fall prey, says Shell Oil Co. of Canada President W. M. V. Ash, to the surging power under the hood of a truck or automobile. Almost every Canadian holds a ticket in this lethal lottery.

Each day of the year, an average of six persons lose their lives on Canada's streets and highways. Every six minutes of every day, someone is injured in a traffic accident.

Police and safety authorities insist this tragic toll, which amounts to a continuing national disaster, is as unnecessary as it is heartbreaking.

This December 1 has been set aside as the day to prove that point. It will be "S-D Day" — Canada's first national Safe Driving Day. The result, it is hoped, will be a drastic reduction in accidents on and after Dec. 1.

Safe Driving Day was originated in the U. S. in 1954 by President Eisenhower's Committee for Traffic Safety, a promotional outlet for the National Safety Council.

The result of the U. S. experiment last year: fatal accidents dropped 15%.

The newly formed Canadian Highway Safety Conference, originally headed by Brooke Claxton and now directed by Shell President Ash, studied the U. S. promotional results and forthwith began planning a similar day for Canada.

The reasons behind both U. S. and Canadian moves:

—Motor vehicles in the U. S. during 1954 cost 36,000 deaths, 1.2 million injuries, $4.4 billions damage.

—Motor vehicles in Canada during 1954 cost some 2,500 deaths, more than 58,000 injuries, $100 millions damage.

The Safety Plan

Here is what will happen in Canada on Dec. 1 as governments, corporations, associations and citizens at large make their bid to halt the destruction on our streets and highways.

—Prime Minister Louis St-Laurent will publicize his support of S-D Day.

—Premiers of all provinces have been given full details of the campaign and all or most will make proclamations urging S-D Day observance.

—Local and regional S-D Day directors will wage a 10-day intensive public educational program immediately prior to Dec. 1.

—Oil companies will distribute safe driving leaflets through service stations.

—Radio - television - newspaper - magazine coverage will carry S-D Day information all this week and up to and including Dec. 1.

—Religious leaders will urge their congregations to get behind the program.

—Gimmicks will be distributed: balloons, stickers, posters, badges and pins — even a "talking tape" that advises "Remember S-D Day" when stroked by a finger nail.

—Probably most important, however, is the fact that the entire resources of the Canadian Highway Safety Conference will be marshalled to explain how accidents occur.

How do they occur? Safety Conference Chairman Ash asked that question this week at the 29th annual meeting of the Automotive Transport Association of Ontario.

"I'm almost ashamed to ask that question among transport men. Intelligent and well-informed people still blame accidents on the car, on the road, instead of the driver.

"Here, however, is the truth. Seventy percent of highway fatalities are caused by driver error, 22% are caused by a combination of both driver and pedestrian error. The remaining 8% are caused by factors which are not entirely within human control, e.g. defects in the highway or the vehicle."

Says Ash: "A car doesn't go out of control until a driver loses control; an accelerator doesn't go to the floorboard unless it is pushed there by a driver; speed and power alone don't kill, unless a driver allows them to become greater than his ability to control; and a car or truck is not mechanically defective unless the owner has allowed it to become so."

Speed Is Big Killer

The big killer is speed.

Excess speed is responsible for 46% of all driver-caused highway deaths in Canada. Driving on the wrong side of the road comes next with 19%. Reckless driving causes 15% of the fatal accidents and failing to yield the right-of-way is the cause of 8%. Driving off the road contributes to 7% of the fatalities brought about by driver error and the remaining 5% results from miscellaneous mishaps.

The obvious S-D Day solution, therefore, is to create some kind of promotional phenomenon that will bring home to all street and highway users the grim hazards of living in an automotive society.

By using a highly emotional appeal, the Canadian Highway Safety Conference is driving home the unpleasant fact that on the basis of statistics every Canadian family is fated to lose one member by death on the highway during its lifetime. And every death is paralleled by one case of permanent disability and an even larger number of demoralizing, less severe injuries.

Step number two is to prove that this emotional approach can have some measureable effect on the number of driving accidents. The follow-up is to convince both drivers and pedestrians that S-D Day is worth remembering every day of the year.

There are two ways of doing this and both are proving effective: driver education and police crackdowns on law infringements.

Greater Winnipeg has been conducting a program of strict enforcement for some time. During the five year period between 1949 and 1954, Manitoba's fatal accidents expressed per thousand auto registrations increased by almost 4%. At the same time, Greater Winnipeg was conducting its strict enforcement program and the city's fatal accident rate decreased by a whopping 24.7%.

Fort William, with a similar program, has gone 600 days without a fatal accident on its streets, Woodstock has passed 725 days.

Police Promote Safety

All three, Winnipeg, Fort William, and Woodstock, attribute their success to policies of vigorous enforcement without fear or favor.

Another factor is driver education. The U. S. proved last year that it could cut fatal accidents on S-D Day by 15% as a result of impressions made by a high geared safety publicity program.

A different type program, conducted over a two-year period in Cleveland, Ohio high schools, showed that high school driver-training could cut student-age accidents by 50%. Driver training, whether in the school, or through mass communications media has paid off in the past and the Highway Safety Conference is betting it will continue to do so.

Apart from the current toll of deaths, maimings, and economic loss, there is a further reason for the Safety Conference's program this year — the advent of the superhighway.

Most people would like to think that the super highway automatically solves the open road accident incidence. Such, however, is not the case. Some throughways and turnpikes have good records for safety, some have not.

One of the U. S.'s most modern and best engineered highways, the Pennsylvania Turnpike, recorded 7.5 deaths per 100 million vehicle miles in 1953, last year for which complete records are available. The rate for all other state highways in Pennsylvania was 5.1 per 100 million vehicle miles.

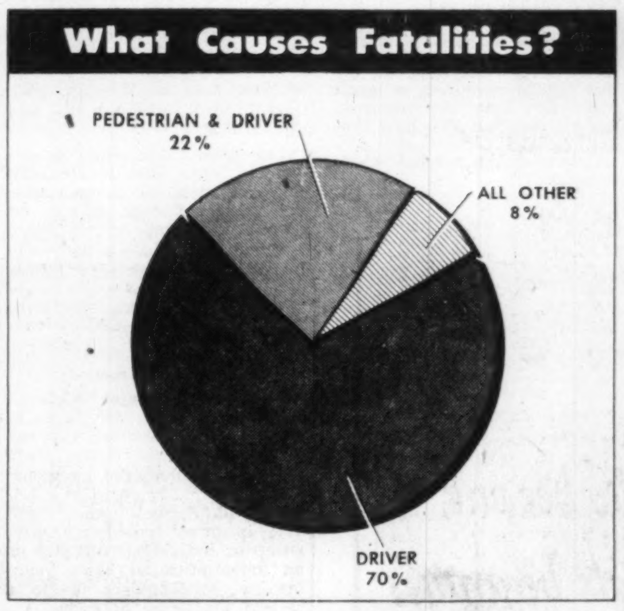
The New Jersey story, however, is different. The New Jersey Turnpike record in 1953 was 4.1 per 100 million vehicle miles, exactly the same as for the other state highways in New Jersey.

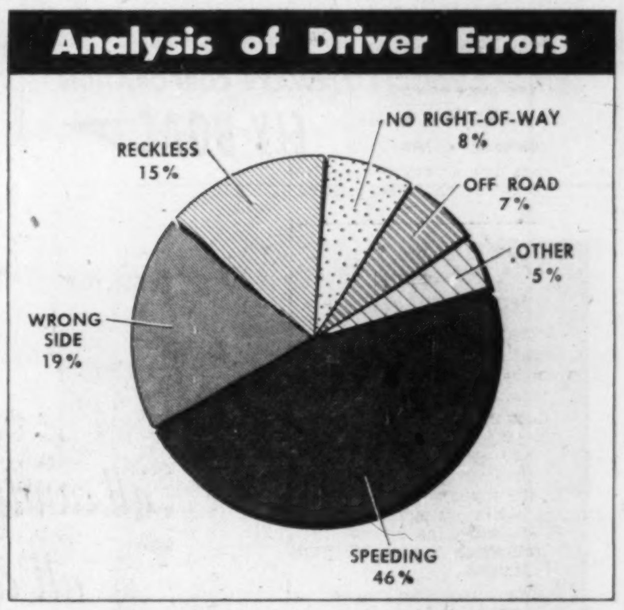
Why the difference? New Jersey has a highway patrol equivalent to one man on duty 24 hours per day for each nine miles of turnpike. The Pennsylvania figure is considerably higher.

Obviously, says Ash, the superhighway itself is powerless to halt the slaughter, the only avenues left are enforcement and education.

Traffic hazards are today the greatest single killer in the 30-40 age group.

Unless the country's drivers learn more caution from the Dec. 1 safety campaign, Canada's six daily accident victims will find little comfort in knowing that had they lived to Nov. 30, they might have had a one day respite.


What Causes Fatalities?


Analysis of Driver Errors

Canada's Traffic Accident Record

THE 1954 RECORD	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec†	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon & N.W.T.	Canada
NUMBER OF ACCIDENTS												
Fatal	20	8	140	113	...	897	106	53	165	181	5	1,688
Non-Fatal—												
(a) Resulting in injury	436	171	1,882	1,438	...	16,819	2,238	1,865	2,464	5,246	77	32,627
(b) Resulting in property damage	2,703	949	7,790	4,961	...	44,802	10,599	6,713	13,020	16,998	318	108,853
TOTAL	3,159	1,128	9,812	6,512	75,659	62,509	12,943	8,631	15,649	22,425	400	143,168
PERSONS KILLED												
Drivers	2	5	39	25	...	331	39	31	82	61	1	616
Passengers	6	7	57	36	...	329	37	28	68	72	3	643
Pedestrians	14	...	57	60	...	339	36	13	32	66	1	618
Bicyclists	...	...	4	...	...	29	7	2	3	5	...	50
Motor Cyclists	...	...	...	...	...	14	1	...	2	6	...	23
Others	1	...	...	2	...	3	1	...	2	1	...	10
TOTAL	23	12	157	123	626	1,045	121	74	189	211	5	1,960
PERSONS INJURED												
Drivers	107	58	691	522	...	7,350	926	967	1,305	2,268	52	14,246
Passengers	158	83	1,024	760	...	10,647	1,295	1,368	1,872	3,763	72	21,042
Pedestrians	236	68	711	450	...	4,850	617	239	562	1,067	6	8,806
Bicyclists	25	8	83	91	...	991	182	41	98	318	...	...
Motor Cyclists	6	1	6		...	671	...	7	61	148	...	...
Others	9	1	...	33	...	98	1	9	20	18	189	...
TOTAL	541	219	2,515	1,856	11,718	24,607	3,021	2,631	3,918	7,582	130	47,020
TOTAL PROPERTY DAMAGE $	925,074	309,055	2,238,112	3,968,954	...	25,387,394	...	3,142,314	5,469,322	7,303,323	263,169	...

†Breakdown not available.

Typical Daily Toll

TORONTO TRAFFIC STATISTICS
FOR DECEMBER 1st, 1954

Accidents	
12.00 a.m. to 8.00 a.m.	5
8.01 a.m. to 4.00 p.m.	10
4.01 p.m. to 8.00 p.m.	12
8.01 p.m. to 12.00	10
TOTAL	37
Injured	
Pedestrians	7
Passengers	5
Drivers	2
Cyclists	1
TOTAL	15
Charges	
Careless Driving	5
Ability Impaired	1
Failed to Remain	3
Miscellaneous	5
TOTAL	14
PROPERTY DAMAGE	$8,380.00

Ottawa Is On the Health Scheme Hot Seat

What 140,000 Civil Servants Get May Offer Broader Hints

Ottawa is going to have to make up its mind about a health plan in the immediate future: one for its 140,000 employees. What kind of plan it favors may reflect present thinking about what form a national health scheme might take at some time in the future. Meanwhile over one third of the Canadian population is covered by some form of insurance to offset doctor and hospital costs. Here is a comprehensive look at the coverage in force, what's available and how it's working out.

Insurance-prone Canadians are being eagerly courted by the men with a health insurance plan to sell.

And they're being wooed all the more ardently because the competitors for the custom of the prospective medical benefits buyer are working against time.

They can't be sure the much-discussed national health plan won't suddenly appear to sweep away their prospective customers. But they do suspect that the more they sell, the more they're taking the edge off demands for a federal government health scheme and affecting the shape it could take.

A surprising number of Canadians have already bought a package of insurance that will pay off if they need medical, surgical or hospital care. By the end of 1953 more than 4.6 million Canadians, or over 30% had purchased some form of insurance to offset doctors' charges. And more than 5.9 million, or over 40% were covered by some sort of voluntary care program.

Today—although there are no complete figures on what's happened since 1953—it is believed close to five million have medical care insurance and well over six million are protecting themselves through hospital benefit insurance.

Most of these people have insured themselves and their families within the past 10 years. And over the last 20 their numbers have grown from thousands to millions.

To enroll this substantial proportion of the population the men with the health insurance plans have been engaged in a race for customers that has been polite but fiercely competitive.

The object of their salesmanship is, largely, employee groups. Going after this business are two major kinds of competitors. One represents the doctor- and hospital-sponsored plans. These are the so-called nonprofit plans. The other sells the indemnification program offered by private insurance companies. Each type of scheme offers medical and surgical benefits in one of many varieties; each has a plan for hospital care benefits.

Here is a box score of how the two competitors for your health insurance dollar are doing, as shown by the latest figures from the Department of Health & Welfare.

MEDICAL AND SURGICAL PLANS:

Nonprofit doctor - sponsored plans by the beginning of 1953 had enrolled 2.3 million persons for medical and surgical benefits, up sharply from 890,000 persons in December, 1949 Of the 2.3 million, 1.1 million had "comprehensive" plans and 1.2 million were enrolled for "limited" benefits.

Private insurance companies by the end of 1953 had contracts with 2.6 million persons for surgical benefits. Of these, 1.4 million people also had contracts for medical (nonsurgical) benefits.

HOSPITAL CARE PLANS:

Nonprofit plans hospital-sponsored by the end of 1953 included 3.5 million people for hospital care benefits, up from 2.7 million in December, 1949. About 92% of this enrollment belonged to Blue Cross plans, mostly "service" contracts covering full hospital charges, with certain specified exceptions.

Private insurance companies had hospital insurance contracts covering 2.9 million persons by the end of 1953 These were largely the "reimbursement" type of contract, giving benefits up to specified maximums.

Both nonprofit and commercial insurance organizations have been driving hard to pull in the new business. And to health-conscious, insurance-prone Canadians with money in their pockets, they have been selling new contracts fast.

A Story of Expansion

The 15 major nonprofit medical care insurance plans have had percentage increases in enrollment of this order: In 1946 an increase of 55% over the previous year's enrollment; in 1947, 150%; in 1948, 52%; in 1949, 41%; in 1950, 40%; in 1951, 27%; in 1952, 24%; and in 1953, 19%. The rate of growth has been little short of phenomenal. While the trend has shown a declining rate of growth over the last few years, this is because a higher percentage of the eligible population is being covered each year.

There is less detailed information about the private insurance companies' growth rate in selling medical and surgical plans. However, in 1953, they paid out $15.4 millions in benefits. Since this is almost three times the amounts paid out on policies in 1950, it is obvious their rate of growth is also rapid.

In hospital care plans, the picture is clearer. Nonprofit plans added 23% to previous year's enrollment in 1947 and again in 1948, but since then have slowed to an annual rate averaging 7.4% from 1949 to 1953. Insurance company plans, meanwhile, had an increase rate of 29% in 1951, then dropped to 14% in 1952 and 11% in 1953.

The private companies are expanding their sales of hospital coverage at a more rapid rate than the nonprofit doctor- or hospital-sponsored organizations —although they are paying only two thirds as much per member in benefits because the average benefits are less extensive, calling for smaller purchaser premiums.

What's Offered

There are 17 major nonprofit health care plans. Of these, 15 offer medical care benefits and eight, hospital care. Nine of them are doctor-sponsored regional associations, two are hospital-sponsored. As well, some 60 private insurance companies offer group or individual contracts on an indemnification basis, reimbursing policyholders up to a certain maximum of costs.

Nonprofit medical care plans give potential subscribers an alternative. Depending on how much they want to spend they can have "comprehensive" coverage which includes doctor calls in hospital, home or office, consultations, surgery, anaesthesia, confinements, diagnostic procedures. Full costs of members' expenses will be paid by the plan with some exceptions such as specialists' fees. Or members can have for a lower price a "limited" contract providing for a limited selection of these benefits such as surgical and obstetrical doctor-care only. Thus the nonprofit groups have one, two or three prepaid packages with fixed price tags.

Insurance company plans, on the other hand, apply insurance risk principles in determining the rate to be charged any given group, depending on how many of the wide-open range of benefits the potential members want. Then according to the claims experience of the group, the rate for that specific group will go up or down in following years. Fewer claims, lower premium rates. Insurance company plans are almost invariably "indemnification," paying a portion of costs, that is up to a fixed maximum for each type of service purchased. And they are completely flexible—any package of benefits, low-priced or expensive, can be offered.

The Big Question

Big question is: Can these voluntary health plans go on expanding sales or is the market going to contract slowly? Can they economically cover individuals or groups in, for example, small businesses or outlying rural areas?

In the past, expansion of health plans—especially medical care — has been most rapid among urban employee groups. But as more and more of this economically obtained, economically serviced cream of the market has been covered, competition to service and sell new customers has forced changes in what's offered and who's covered.

Originally groups of 70 or 80 in one company were the best size as far as salesmen and their organizations were concerned. Today, medical plans are offered to employee groups of 10 and in the case of some insurance companies, they are available to individual groups as small as four.

Benefits have increased substantially, due to bigger memberships which spread risks wide and due to competitive selling. For example, at one time a month's hospital benefit was about as much as policyholders could get anywhere. Today some insurance companies go as high as 180 hospital-care days.

These are the areas where the insuring organizations are giving or are about to give extra drive to the push for new members:

—Professional or trade associations or societies with members scattered across a wide regional area.

—Rural co-operatives or community groups or service clubs that provide a focal point for membership group.

—Individual contracts for persons not hitherto eligible because they belong to no easily insurable group.

—Wider coverage for under-insured or unsatisfactorily insured groups.

From this it can be seen the common practice is still to try to insure groups, even if small. There is already a trend toward small-group coverage. One private company decided a few weeks ago to insure groups of as few as four persons. Another offers single employees a group plan by lumping together several small firms in the same area. In this and in insuring community clubs and, for example, farmers in a geographic area can be seen a move toward offering medical and health plans to individuals.

Individual Coverage

There is already some coverage of individuals. But this is not yet extensive. Department of Health and Welfare states five of the nonprofit plans now offer individual contracts although this type of subscriber represents only five per cent of the enrolled population At least 45 private companies write individual contracts, but these are only a small fraction of their health-plan business.

During 1956 greater emphasis will be placed on wooing and winning individual contracts. It's very likely more of the province-wide doctor-sponsored plans will begin to offer one-man contracts. Ontario's Physicians' Services Inc., for one has stated it is considering such expansion for next year.

But the employee group contract will dominate health plan membership for a long time to come. It has become a permanent feature of the labor-manage-

(Continued on page 25)

Here's Employee Group Coverage

Most health plans are sold to employee groups.

This is how manufacturing employees are being covered by health care plans, according to the last Department of Labor survey in April 1954:

Total manufacturing employees surveyed (over 91% of all manufacturing employees) 998,341.

- (a) hospitalization plans 872,574;
- (b) surgical benefits plans 832,646;
- (c) plans for doctor services in hospitals 655,616;
- (d) plans for doctor home and office calls 414,529;
- (e) plans for cash compensation for wage loss due to illness 708,565;

Number of employees* in plants with at least one of (a) (b) (c) (d) (e) 940,937.

*This does not mean employees have joined plans available in these plants. But estimates are that 78% of employees in plants with plans have comprehensive medical coverage, 73% have limited medical benefits and 83% are covered with hospital benefit programs.

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—Dramatist John Heywood, in the earliest collection of English proverbs (1546).

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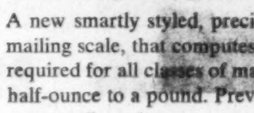
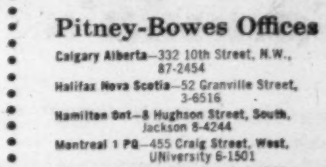
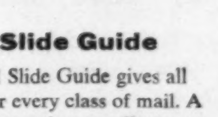


An engraved plate that prints your own small advertisement with the meter stamp. It can be omitted when you wish. A valuable advertising aid for any business!



3—Computing mailing scale

A new smartly styled, precision-built mailing scale, that computes postage required for all classes of mail, from a half-ounce to a pound. Prevents loss of postage through overpayment, loss of good will through underpayment.

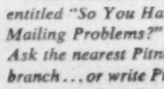


4—Postal Slide Guide

This free Postal Slide Guide gives all postage rates for every class of mail. A time and work saver in any office!

Pitney-Bowes Offices

Calgary Alberta—332 10th Street, N.W., 87-2454
Halifax Nova Scotia—52 Granville Street, 3-6516
Hamilton Ont—8 Hughson Street, South, Jackson 8-4244
Montreal 1 PQ—455 Craig Street, West, UNiversity 6-1501
Ottawa 4 Ont—382 Bank Street, 2-1744
Toronto 1 Ont—181 King Street, West, Walnut 3-4693
Vancouver 1 BC—972 Howe Street Marine 7304
Winnipeg 2 Man—452 Notre Dame Ave. 92-2491



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This electric model stamps and seals 175 letters a minute!

FREE: *An illustrated booklet entitled "So You Have No Mailing Problems?" Ask the nearest Pitney-Bowes branch ... or write Pitney-Bowes of Canada, Ltd., Dept. 427 1156 Bay Street, Toronto 5, Ont.*

Ottawa on Health Scheme Hot Seat

(Continued from page 24)

ment scene. And the employer contribution has developed into a determining influence.

Take a look at the medical-surgical plans. In 1953 80% of the nonprofit enrollment was in employee groups. About 83% of private insurance company policyholders also was in employee groups. This meant some 3.7 million policyholders—out of a total 4.6 million — were in employee groups.

Department of Labor figures give an idea of what's happening in the manufacturing industries. In a 1953 sample survey covering over 90% of all manufacturing employees, this is what they found:

—816,000 manufacturing employees (almost 83% of the surveyed number) are insured for some sort of medical benefits.

—453,000 had "comprehensive" medical care.

—363,000 had "limited" medical benefits.

Of these, what help did they get from their employers?

—66% of all workers insured for comprehensive benefits had 50% or more of their premiums paid by management, including 75% of those insured under nonprofit plans, and 70% under private companies.

—57% insured for limited benefits had employer contributions of 50% or more. Over 65% of these were insured with private insurance companies, 48% with nonprofit plans.

Employer participation in hospital plans is also an established practice, according to this survey of sickness plans in manufacturing establishments. Over 53% of the surveyed companies had a hospital benefits scheme in operation. More than 60% of the 700,000 insured employees had 50% or more of their premiums paid by management. Percentages would be appreciably higher today.

This is the practice by nonprofits and insurance company plans:

—50% of nonprofit plan subscribers had 50% or more of their premiums paid for them, 10% had no payments to make, 28% paid the entire premium themselves.

—69% of the insurance company policyholders had 50% or more of their hospitalization premiums paid by employers, 14% had the full premium paid, 5% paid all of their own.

Focus Still on Employees

What do these trends mean to tomorrow's health insurance selling? Just this: Since health insurance has become so firmly woven into the fabric of collective bargaining, fuller coverage, bigger benefits, greater employer contributions will be requested by employees. This will be particularly true if the cost-of-living stays steady and employee groups continue to place more and more emphasis on fringe benefits.

If demands of this nature are won, this spells new sales to widen existing benefits and in some cases completely new programs. From the saw-off of collective bargaining will come more money for hospital and medical benefits. This is why employee groups will still be one of the richest—and most competitive—markets for health insurance salesmen.

Here is a case in point:

Canada's largest group of employees—federal civil servants — are intent on widening their health benefits program. Pacesetter of federal employee associations, the Civil Service Association of Ottawa (CSAO) has asked the Government to introduce a full-scale medical and hospital plan of the type offered by doctor- and hospital-sponsored type—and to contribute toward premiums.

In 1950, in response to civil servant requests and in the interests of employee health protection the Government introduced its Group Hospital-Medical Plan for the public service. This plan is administered by a board of trustees that reports to the National Joint Council (representing both staff and official views) and is underwritten by four commercial insurance companies. It is an indemnification plan, paying benefits up to fixed dollar limits.

The Civil Service Plan

Here is an example of what it offered. If a married employee with dependents wanted "full benefits," for $6.50 a month he and his family would be entitled to: hospital room-and-board benefit of $6 per day to a maximum $420 for any one disability; special hospital services e.g. X-ray to a maximum $60 per disability; surgical fees paid to a set maximum per disability e.g. appendectomy $100, child delivery $50; medical call expenses while in hospital up to $3 per visit, maximum $100. This contract states these amounts are not intended to represent what the physician's or surgeon's charge will or should be.

When the Government's plan went into operation, competitive schemes were "invited" to stop canvassing for subscribers in the federal service. Plan membership started with 48,000 and in five years reached 61,000—only half the potential and about two thirds of the number needed to spread risks profitably. There was no employer (government in this case) contribution to premiums, though it does handle administration costs of enrollment. Competitive plans are now being sold to civil servants.

That the plan is in trouble is indicated by the statement of Charles Stein, chairman of its board of trustees:

"The board of trustees has recognized for some months that this plan . now falls short of the mark because of the increased costs of hospitalization and the general demand for a more comprehensive type of coverage. The board has therefore recommended to the National Joint Council that the plan be revised."

He also found it necessary since claims were exceeding premiums to raise the premium rate effective Dec. 1, 1955. The $6.50 rate for married men with dependents goes to $7.50 per month. Other classes go up by a similar percentage.

Government on Hot Seat

Into this somewhat troubled atmosphere, the CSAO submitted a brief asking for comprehensive benefits of the type offered by doctor- and hospital-sponsored plans (which would leave employees with no bills to pay for home, office or hospital, medical or surgical care — with certain exceptions) and a 50% employer contribution. Since the benefits are so much wider than existing ones, this proposal might approximately double current pemium rates. With a 50% employer contribution, the CSAO points out, individual employees would at worst be paying no more than they pay today.

With this request, Ottawa civil servants have put the Federal Government on a hot spot. They want no "extra-billings" from doctors or hospitals. So they're asking the Government—already a little reticent about definite statements on health schemes — to show a preference between nonprofit and commercial insurance competitors.

Private insurance companies have already offered competitively priced alternatives, and will offer more once it is known what kind of plan the Government as an employer wants.

These proposals are being studied by a National Joint Council committee of experts headed by Health & Welfare's George Davidson. What they recommend for the Government's own employees may reflect present thinking on what form a national health plan might take at some time in the future

No report has yet been made by this committee. But one thing is sure: both doctor-sponsored medical organizations and private insurance companies are eyeing with great interest possible opportunities for increased sales to this particular employee group of 140,000-plus.

This request highlights several trends at work today. It reflects the continuing determination of Canadians to cover themselves with extensive protection against the costs of illness. It emphasizes the way in which health care plans have become an important aspect of labor-management relations. And the history of health plans for civil servants hints at the competition between nonprofit and insurance company health plans.

What Private Firms Offer

Here is what insurance company group health care plans might offer:

When an employee, married and with dependents, joins a group plan with a range of benefits tailored to fit the requests of the group, here is the sort of package a private insurance company could offer — if extensive benefits for policyholder and his family were wanted. Exact rates would vary according to the size of the group, its male-female ratio, its claims experience and the mixture of benefits desired.

This is what it would cost:

medical insurance	$ 37
surgical insurance	23
hospital care	55
life insurance	20
indemnification for loss of salary due to illness	20
Total (part of which may be paid by employer)	$155

These would be the benefits available:

Medical bills with a maximum of $3 for office and hospital doctor calls, $5 for home calls, up to a maximum of $150 for any one disability.

Surgical bills up to a maximum of $250 per disability and according to a schedule of payments.

Hospital bills up to $8 per day for room and meals and ordinary nursing service for a maximum of 70 days per year for any one disability.

Special hospital services such as operating room, anaesthetics, drugs, x-ray up to a maximum of $100.

Maternity hospital benefit up to $100 for any one pregnancy, obstetrical charges according to schedule of operations.

Life insurance protection $2,000 policy with accidental death and dismemberment clause.

Indemnification for loss of salary due to illness: $20 per week for 13 weeks, starting the first day after an accident, the eighth during an illness.

What Non-Profit Plans Offer

Here is what doctor- or hospital-sponsored plans might offer:

If an employee with dependents joined a group health care plan administered by a doctor-sponsored organization and a hospital-sponsored association here is what it would cost during a year and what benefits would be available — if extensive protection were wanted.

What it would cost: medical and surgical (comprehensive) —$90; hospital care (comprehensive) — $63.60. Total $153.60, part of which might be paid by the employer.

This is what it would pay for:

Any number of personal services from a physician in office, home or hospital.

Diagnosis, consultations, medical care, inoculations, vaccinations, eye-tests, treatment of burns and fractures, x-ray with certain qualifications.

Full cost of surgical operations (certain exceptions in case of specialists), anaesthetics, deep x-ray.

Confinements with pre- and post-natal care.

Maximum 120 days of semi-private hospital care at any one time (three months must elapse after the days have been used before another 120 available).

This hospital care includes: ordinary nursing service, room and meals, use of operating room, anaesthetic materials and equipment, x-ray, basal metabolism, ordinary drugs and medications, oxygen, electrocardiograph, routine clinical pathology and biochemistry service, physical therapy, maternity benefits, emergency hospital service after accidents.

ANNOUNCEMENT

JOHN R. STAMPER

OSCAR W. FUNK

John R. Stamper, vice-president and general manager of Eli Lilly and Company (Canada) Limited in Toronto, will soon move to Indianapolis as an associate director of Eli Lilly International Corporation's British and Eurasian Area. Oscar W. Funk, for eleven years manager of Eli Lilly and Company's Washington District, will succeed Stamper.

Stamper is a native of England who was educated as a chemist and druggist at the Royal Dispensary and School of Pharmacy in Edinburgh, Scotland. Two years after receiving his degree in 1932, he joined Eli Lilly and Company Limited, Basingstoke, as a representative in Manchester. In 1938 Stamper was transferred to Johannesburg as the first Lilly representative in the Union of South Africa. Seven years later he was promoted to manager of the Cape Town District. He has been vice-president and general manager of the Canadian subsidiary since 1953.

Funk, who leaves the Washington District for the Canadian post, is a native of West Virginia. He was graduated from Parkersburg High School in 1922 and studied pharmacy at the University of Cincinnati. Joining Lilly in 1927, he was first a representative in Huntington, West Virginia, and Cincinnati. In 1938 he was named manager of the Cincinnati District, and seven years later he became manager of the Washington District. He is a member of the American, District of Columbia, and Maryland pharmaceutical associations.

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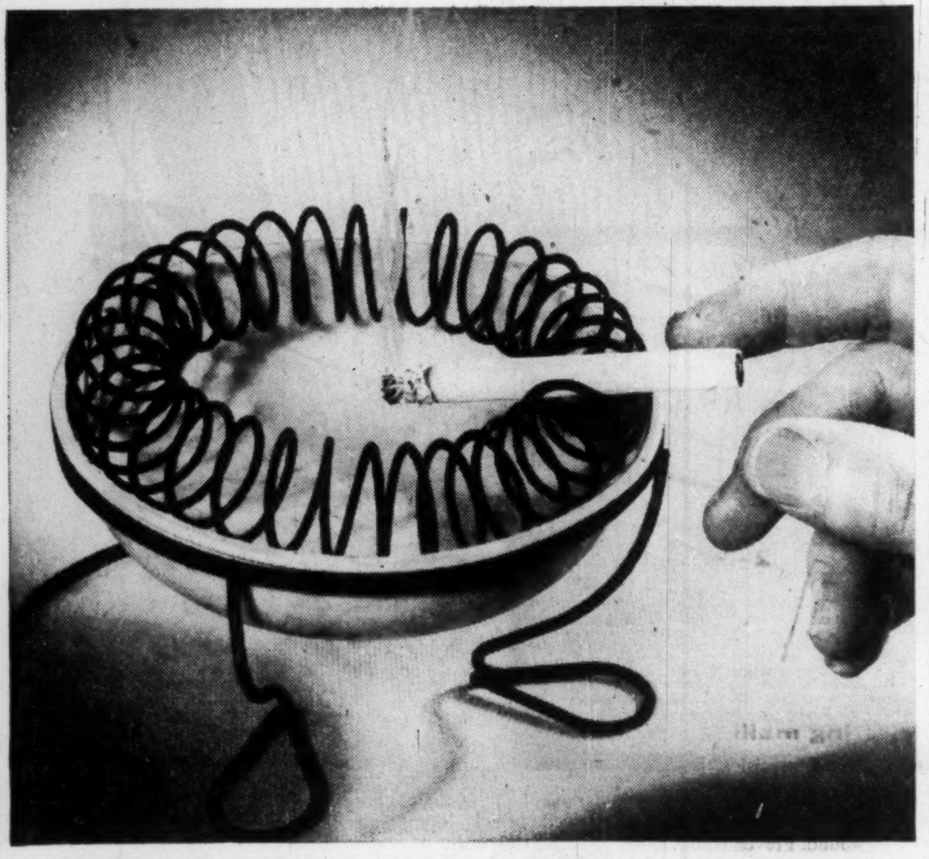

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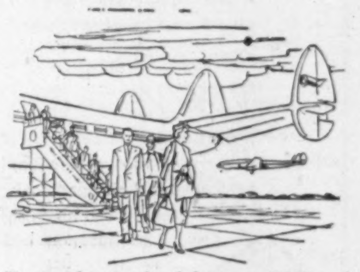
(Toronto to Tampa)

"I called for reservations during the weekend rush. It was only a short trip, but they couldn't have taken more trouble if I'd been going to Timbuctoo. I'm most grateful."
— Passenger Citation
(Vancouver to Victoria)



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— Passenger Citation
(Edmonton to Vancouver)

"Behind the Scenes"

J. GURNEY, master-mechanic at TCA's Winnipeg shop, has had 15 years experience in checking and overhauling aircraft engines.

Technicians of many skills keep TCA's whole fleet "young"

Of TCA's 8,500 employees, 3,500 are technicians tending the fleet! Most of them you never see. Yet together they play an astonishing role. For instance, this year new Super Constellations and new Viscounts will up TCA's seat capacity a thumping 35 per cent. Yet in operational efficiency these gleaming new aircraft are no "newer" than veteran North Stars.

Why? The answer is *Preventive Maintenance*, as carried out by throngs of TCA technicians at Montreal airport and the Winnipeg Overhaul base — one of the best-equipped in the world.

Every component part of every engine, propeller, instrument and accessory in every TCA aircraft has its fixed "life-span". *Nothing is allowed to age — it's replaced.* At each periodic overhaul the records are consulted, the age of each part is noted; if its TCA "life" has expired it comes out, though apparently in perfect running order!

Keeping TCA's magnificent fleet new and "young" as well as keeping it flying perfectly — that's one of the achievements of TCA's army of skilled technicians "behind the scenes".

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LETTER FROM AUSTRALIA

A Bold Plan for Hydro Power

Snowy Mountain Scheme One of World's Greatest

By F. S. CHALMERS
President, Maclean-Hunter

Mr. Chalmers is currently on a tour of Australia and New Zealand.

COOMA, Australia — The giant among all development projects in Australia today is the Snowy Mountain "scheme."

It is a huge power-irrigation project to rank with the world's greatest It is a project of national importance to a country that annually produces only 1,732 kilowatt hours of electricity per capita, most of it generated from coal, compared with 4,876 kilowatt hours in Canada, most of ours derived from cheap and abundant water power

Snowy Mountain has been under development for five years; has its first hydro-electric power plant in operation; and will probably take 25 years more to complete. By that time the expenditures will probably total close to $1,000 millions.

It will, when complete, have a peak load power capacity of three million kw, or more than all the installed power capacity (steam and hydro) in all of Australia today In addition it will supply a dependable flow of water to add to the irrigation of the already rich Murray River valley increasing its food production by an estimated $60 millions a year.

* * *

Power will cost less than .7 cents per kw after loading power costs with some $135 millions for cost of works required for the irrigation aspects. In short, at .7 cents per kw, the irrigation water (2 million acre feet per year) will be free.

Before the scheme is finished it will embrace:

—Seven major dams, one of which (390 feet high) will be among the largest earth-filled dams in the world and will create a lake that will take 10 years to fill, a lake with a surface area of nearly 60 square miles and holding eight times as much water as there is in Sydney's vast spreading harbor.

—Ten smaller dams.

—Eighty-five miles of large-bore tunnels.

—Seventeen power stations, most of them set in solid rock deep in the mountains.

—Four hundred miles of aqueducts to gather water.

—Eleven shafts (for penstocks, etc.) up to 1,100 ft. in depth.

—Two hundred miles of mountain roads and access tracks since the whole project is being built in an area previously almost inaccessible. About the size of Switzerland, it had about 100 population before the scheme got under way and its most venturesome visitors were people wishing to ski on the slopes of Australia's highest mountain, Mt. Kosciusco, elevation 7,313 feet.

* * *

Comparisons with Canada's Kemano-Kitimat project in B. C. come to mind at once.

Initial power output at Kitimat is 500,000 kw but boring of the second tunnel will bring ultimate capacity to a peak of 1.8 million kw, with a dependable minimum of 1.2 million kw.

Present capacity of Snowy Mountain is 60 000 kw; by 1962 installed capacity will be up to Kitimat's present output.

Snowy's power generators will ultimately be installed to provide three million kw but this is peak load power. In the economics of Australian power it is deemed wise to continue to rely upon steam-generated power for the base load and to use Snowy's power for peak loads. If Snowy were developed as a base power project its output would be one million kw dependable, 24-hour power or about 1.5 million kw on a 60% load factor.

However, if an emergency arose, and New South Wales' thermal power plants were knocked out in any way, the Snowy scheme could supply all of the state's power requirements, twice over, for a minimum period of two years before draining the reservoirs. (N. S. W.'s population is 3.5 million, of whom slightly more than half live in Sydney.)

Thus the schemes are roughly comparable in ultimate size. What is important is that this is the only hydro-electric power scheme of anything like this size that is possible in Australia; Canada probably has sites for 10 to 12 more Kitimats.

* * *

Australia is the driest continent in the world and this makes the whole conception of Snowy and its development the more imaginative and dramatic in terms of the future of the country.

There is no really large lake anywhere in Australia. Many lakes, such as Lake Eyre and Lake George, shown on the maps, are little more than salt-pans or clay-pans, and are sometimes dried up in a drought. There are a few long rivers such as the Murray, 1,200 miles long but their rate of flow reflects the generally arid climate of Australia. Where rain falls in Australia it must be conserved.

In the rich agricultural lands of the east coast and southeast coasts (Queensland, N. S. W. and Victoria) all rain water is captured as it falls on the roofs of houses and farm buildings and conserved.

On the stretches of grazing land, sloughs are placed to capture rain water or to be filled from artesian wells, and thus provide for the needs of sheep and cattle. A sheep in parts of Australia soon learns to walk two and a half miles to drink and the best merino wool in the world is grown in areas where sparse rainfall produces just enough growth on 20 acres to maintain one sheep.

Along the coast line there are areas of adequate rainfall and in the Australian Alps of N. S. W. and Victoria rain may reach as much as 100 inches a year. Much of it, at the higher levels, will come down as snow. In mid-November, equivalent to Canada's mid-May, I woke up in a construction camp 5,000 feet up to find wet snow driving in my face.

Most of this snow, as it melts, and most of the summer rains of the Snowy Mountains area has drained off south-easterly along the gentle slopes facing toward the ocean. It filled up little rivers that ran through areas that were, generally speaking, adequately supplied with rainfall.

But just over the mountains, on the westerly side, facing the inland, was rich soil with inadequate rain, and so for 70 years or more dreamers have talked of diverting the melting snows of these mountains to the west. Now under the dynamic leadership of Commissioner Sir William Hudson, the Snowy Mountain Authority is bringing the dream to reality. SMA is a creature of the Commonwealth Government, co-operating with the states of New South Wales and Victoria.

* * *

The engineering works involved are complex and large-scale. About four fifths of the design is the product of the U. S. Bureau of Reclamation, but Ontario Hydro Electric Power Commission's engineers have given advice and help

Put briefly, the plan starts with catching water. An intricate system of small pipes and aqueducts, many of them so small as to be scorned in a water-rich country like Canada, will gather the run-off in ponds, reservoirs and other catchment basins on the upper slopes. It will drive various small power plants in its descent to larger reservoirs.

From these lower level reservoirs, of which two are very large, the water will flow into tunnels driven through the mountains. The tunnels will be among the world's longest (one 21-ft.-diameter tunnel will be 14 miles long; another 18 miles). Set in solid rock are other and larger power stations. One of 280,000 kw capacity; another 320,000 kw and several smaller ones will be built inside the mountains. Ultimately the water, that formerly reached the coast on the southeasterly side, will end up in the Murray or tributary rivers and be available for irrigation.

Work is now proceeding at many points. A Norwegian company built the first power plant. The Kaiser-Walsh-Perini-Raymond contracting group from the U. S. A. is busy on the largest of the tunnels and in three months has smashed three world's records for tunneling. The same group got the contract for a 290-ft.-high concrete dam and for a second tunnel.

A group of six contracting firms from France joined to win the bid for the largest of the power plants.

An astonishing fact, that has left some scars in Australia, is that no U. K firm put in a tender on any of the major projects There are nine tenders for large projects to be let and Australia is waiting to see if the U. K. firms try to get into the act. They will be welcome. But meanwhile the assistance of the U. S. Government is helping with the plans, in lending engineers and in training Australian engineers, and the driving methods of the Kaiser group, who have found that Australians—like Americans—respond to bonuses for special effort, have impressed Australia.

* * *

In this vast mountain area a new town of 6,000 population has grown out of a village. Huge construction camps have been built. An airstrip is being laid down (in Canada, with our broader background of building by air it would have been the first thing completed). A great Australian dream is coming true

It may surprise Canadians to learn that it was planned to take a generation in its building but Australians do not hurry as Canadians do. They will bring in the power as they need it and no single large customer (such as Kitimat's aluminum plant) is in the picture. Considering the shortage of water power in Australia it is not certain that any very large single user is desirable.

After the Snowy Mountain project has been completed and there is no other large source of power available for development, how does Australia meet the growing electricity demands of its industries and cities? Australian scientists think they have the answer to this one; atomic power, developed from Australian uranium

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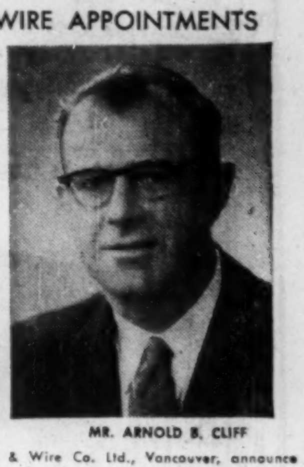
JOHN S. DEWAR

has been appointed president, National Carbon Co., Division of Union Carbide Canada Ltd.

ANNOUNCEMENT

MORRISON STEEL & WIRE APPOINTMENTS

MR. JOHN E. STARK



MR. ARNOLD B. CLIFF

The Board of Directors of Morrison Steel & Wire Co. Ltd., Vancouver, announce the appointment of Mr. Arnold B. Cliff as President, and Mr. John E. Stark as Executive Vice-President and Managing Director.

SILVERWOOD DAIRIES LTD. during October issued 1,200 Class A shares as result of conversion of 5¼% convertible sinking fund debentures, and 50 additional shares under option to employees. Now 567,891 A shares outstanding.

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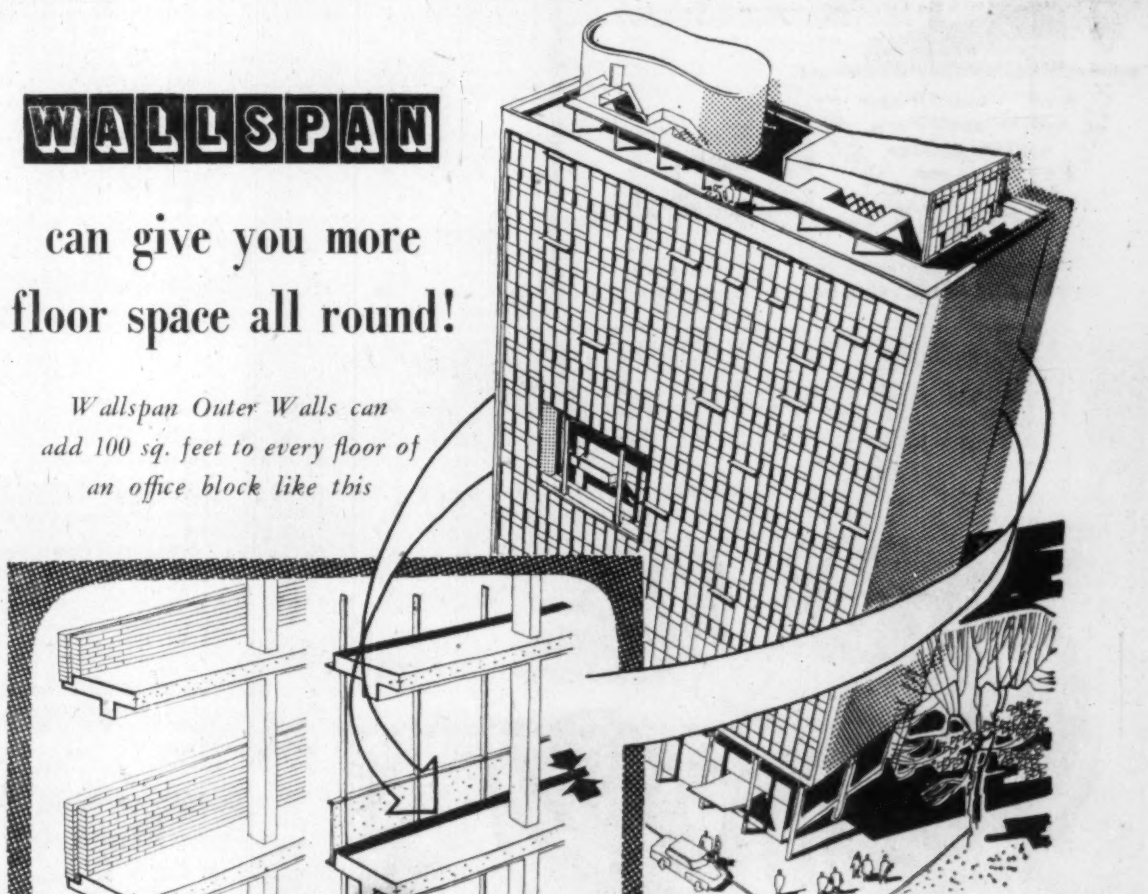
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How Wallspan gives more space. In today's buildings, the steel-and-concrete framework carries the weight. The outer walls simply keep out the weather and keep in the warmth. And, of course, provide the setting for windows and doors.

Wallspan is a grid of aluminium alloy, light in weight, slim in section, which is bolted to the structural frame. Into it are fixed windows, doors and panelling. In suitable installations the vertical and horizontal grid members can be as little as five inches thick, with solid panelling two inches thick—compared with the eleven inches of a conventional wall.

The drawings above, show how much *extra* rentable floor space this means on every floor of your building.

Wallspan keeps more warmth inside. The 2-inch-thick panels of a Wallspan wall can easily be constructed to give 50 per cent better head-retention than cavity brick. It goes without saying that Wallspan walls are weatherproof and durable!

Wallspan goes up in DAYS. Wallspan construction is extremely quick. The grid is easily bolted on. Into it go sheets of glass or window frames to give you light and air. It is then completed with your own choice of panelling from a range of materials that offer new beauty of appearance and design!

WALLSPAN *curtain walling* WILLIAMS & WILLIAMS (EASTERN) LIMITED
TRENTON, ONTARIO, P.O. BOX 411
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ANNOUNCEMENT

NEW DIRECTORS OF DOMINION LINOLEUM

HON. G. B. FOSTER, Q.C.

MR. ROSS CLARKSON

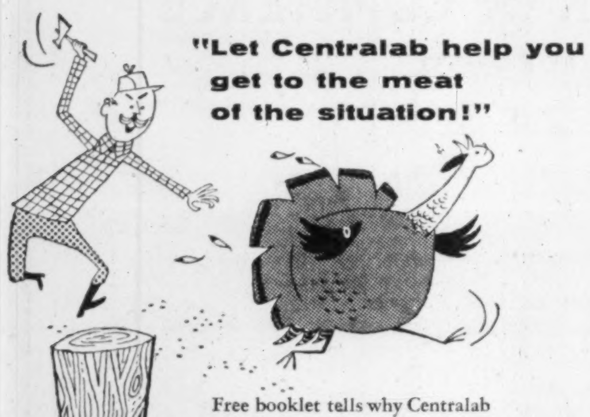
Mr. K. B. Roberton, President of Dominion Oilcloth and Linoleum Company Limited, announces that at a special general meeting of shareholders of the company on November 17, 1955, Hon. G. B. Foster, Q.C. and Mr. Ross Clarkson were elected directors of the company, filling vacancies created by an amendment to the company by-laws, increasing the number of directors from ten to twelve. Mr. Foster, a partner in the law firm of Foster, Hannen, Watt, Leggat & Colby, is also a director of many other companies. Mr. Clarkson is chairman of the board of The Royal Trust Company and a director of a number of other companies.

Mutual Life Ins. Raises Dividends

Dividend increases of about 10% are expected to be announced shortly by the Mutual Life Insurance Co., of New York. This increase will affect some 11,500 Canadian residents, policyholders of the company.

Although it is subject to final ratification by the board of trustees in January, the company has set aside $40.3 millions to be distributed as dividends in Canada and the U.S. This allotment is 11% greater than 1955s, states Leonard W. Summer, CLU, manager of the Toronto agency, and almost double the amount distributed as five years ago.

Electronic components a problem?



"Let Centralab help you get to the meat of the situation!"

Free booklet tells why Centralab can help you cut electronic-components problems down to size.

Centralab A DIVISION OF GLOBE-UNION INC.

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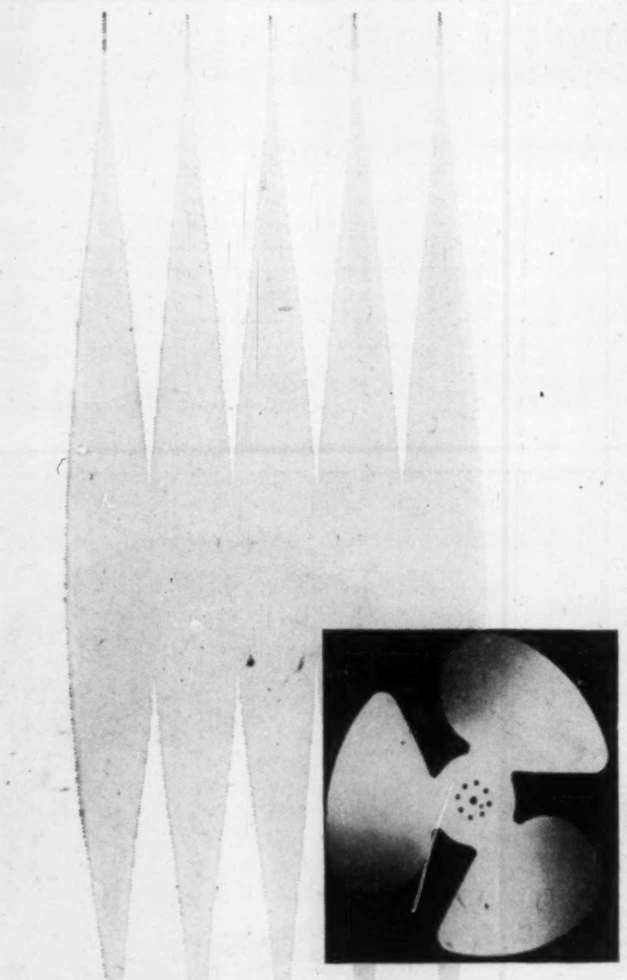
WSJ-17

SINCE 1922, INDUSTRY'S GREATEST SOURCE OF STANDARD AND SPECIAL COMPONENTS



The older and more experienced a manufacturer becomes, the more he appreciates that success is not solely a matter of producing a fine product at a fair price. Rather it is the sum total of all the services, great and small, which he renders to his customers day by day and throughout the years.

THE
TORRINGTON
MANUFACTURING COMPANY
OF CANADA LIMITED
OAKVILLE, ONTARIO
TORRINGTON, CONNECTICUT • VAN NUYS, CALIFORNIA

Who Will Get $60 Millions?

Ottawa Studies Methods of Payments to Provinces

OTTAWA (Staff)—If the Federal Government is prepared to spend an extra $60 millions odd (on the 1954 basis) on payments to the provinces, then it has to choose between various ways of distributing it. One way most of it will go to the provinces with low tax capacity. The other way, the bulk of it will go to Ontario.

If the standard rates of taxes to be left to the provinces under the new equalization approach are set high, and the equalization payments low, then Ontario, B. C. and Quebec all benefit to some extent; but Ontario far more than any other province. If the standard rates are set fairly low, and the equalization payments (which don't go to Ontario) are high, then the poorer provinces get the most benefit.

Details in the table illustrate the point. They are all based on 1954 gross national product and 1954 estimated tax yields. The figures will look considerably different on a 1955 basis.

But they do show the general effect of equalizing up to an average of three provinces, rather than to the average of two which was used as the basis of discussion at the October conference. If a fourth province—Alberta—were added to the average then the effect would just be heightened.

EFFECT OF NEW BASIS FOR EQUALIZATION

What provinces get by equalizing Income Tax and Succession Duty yields up to the TWO highest or the THREE highest.
(All calculations based on year 1954—$ millions)

	Present Tax Rentals	10-8½-50 Equalized to Two Highest	10-10-50 Equalized to Three Highest	10-10-50 Equalized to Two Highest	12½-10-50 Equalized to Three Highest
Cost to Ottawa	467	484	492	531	529
Nfld.	12.5	12.7	12.2	13.9	13.1
P.E.I.	3.9	3.3	3.2	3.7	3.5
N.S.	20.5	21.4	20.7	23.5	22.2
N.B.	17.0	17.4	16.8	19.1	18.0
Que.	127.8	139.4	134.7	152.9	144.2
Ont.	154.6	162.8†	178.6†	178.6†	192.0†
Man.	26.2	26.3	25.4	28.9	27.3
Sask.	26.6	27.9	27.0	30.6	28.9
Alta.	31.8	33.0	32.0	36.2	34.3
B.C.	46.0	40.2	41.5†	44.1	45.0†

†Means no equalization payment.

The Big Changes In Co. Profits

The % Change from Previous Year in:

	Gross National Product	Personal Incomes	Corporation Profits before taxes
1950	+10.6	+5.2	+31.5
1951	+18.0	+17.0	+12.1
1952	+8.3	+9.7	—5.0
1953	+5.1	+5.5	—3.4
1954	—1.7	+0.1	—6.2
1955*	+9-10	+8-9	+15-17

*Financial Post Estimate.

How It Works Out

For $484 millions, Ottawa could bring all provinces up to the yield of the highest two on 10% of the personal income, 8½ percentage points of corporation tax and half the succession duties. For about $6 millions more it could bring them up to the yield of the three highest on 10, 10 and 50. But Ontario would get nearly $16 millions more, and everybody else would get less.

Going higher, it would cost Ottawa $529 millions (still on the 1954 basis) to bring all provinces up to the yield of the two highest on 10-10-50. For $2 millions less, they could all be brought up to the yield of the three highest on 12½% of personal income tax, plus 10 percentage points on corporations, and 50% of succession duties.

In this case all provinces do better than they would on the original 10-8½-50 suggestion. But if the standard is 12½-10-50 up to the three highest, Ontario gains $30 millions—half the extra cost to Ottawa. The gains of the other provinces are modest by comparison.

But if Ottawa spends about the same amount of money to equalize to the yield in only two provinces of 10-10-50, then Ontario gains only $16 millions, and all the others benefit more substantially.

Another way of looking at it is to consider Quebec and B. C. If the standard tax rates which Ottawa vacates for the provinces are set at 10-8½-50, then Quebec collects (on the estimated 1954 basis, still) $97.7 millions without going into double taxation. It also gets an equalization payment —to the two highest—of $41.6 m.

If the rates are set at 10-10-50, Quebec collects (on the same basis) $108.5 m. Its equalization payment — to the two highest — goes up also to $44.4 m. But if equalization is only up to the level of the three highest (i.e. with Quebec itself included in the average) then its equalization payment immediately drops to $26.2 m.

Now, if the provincial share of personal income tax (where Quebec has low yields) is increased to 12½%, leaving corporations at 10 and succession duties at 50%, Quebec's own collections would increase only to $115 millions. Its equalization payment — to the three highest—would increase to $29.2 m.

B. C., like Ontario, doesn't stand to get any equalization payment in any circumstances if the level is set at that of the three highest provinces. But like Ontario it would get the yield of the higher standard rates of tax.

Would Payments Vary Greatly?

One result of switching to the new basis for provincial-federal tax relations has been worrying some close observers. This is that federal payments based on tax yields will be much more liable to sudden fluctuations than the old rental payments based on gross national product.

This also concerns the provinces. None of them like the idea of deficit financing, and all have specially valued the stability afforded by the tax rental agreements. This is why they are all keen for a guaranteed minimum which will grow with their growth and insure them against sudden drops in revenue from the important income tax fields.

The table on corporate profits shows why they attach special importance to this minimum if federal payments are to be based on income tax yields. Under any of the proposed formulae, corporation income taxes would make up more than a half, and nearly as much as two thirds, of the total. They are liable to very big fluctuations, which do not correspond with the changes in gross national product. This is particularly true in British Columbia. It is also very important for Ontario, where the swings may be more moderate but the dependence on corporate income tax is even greater.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

INTERNATIONAL MILLING CO., Minneapolis, Minn., consolidated net profit for the year ended August 31, 1955 was $4,860,587, 5.2% lower than $5,127,973 in the previous fiscal year.

The Canadian business is conducted under the name of Robin Hood Flour Mills Ltd., of which International Milling controls the entire issued first and preferred and common stock, and owned 77,885 of the 262,013 second preferred shares at year end. It also owns over 90% of the common shares of St. Lawrence Flour Mills Co.

Although earnings were below the previous year they were the third highest in company history. The total dollar sales reached a new record in spite of a strike which shut down the company's largest mill and elevator, at Buffalo, N.Y., for the last two and a half weeks of the fiscal year, say Chairman Chas. Ritz and President Atherton Bean.

During the year the company made substantial progress in its modernization program. It made major improvements in its most recently acquired plant at Cleveland, including a moderate capacity increase.

It also made significant advances in the bulk flour division with the installation of expanded bulk handling facilities at Humberstone, Ont., Buffalo, N.Y., Davenport, Iowa, and Kansas City, Mo. Company also made additions to its fleet of bulk flour trucks and airslide railroad cars.

This year company is paying $478,256 to the trustees of its profit sharing retirement program for credit to the accounts of 1,900 participating employees. Although the Buffalo strike had an adverse effect on the program, company is convinced that profit sharing, now in its fourth year, has increased efficiency and earning capacity.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Net profit	$4,860,587	$5,127,973
Less Dividends:		
4% pref	180,601	184,939
4¼% pref.	30,758	32,115
Common	802,043	......
2nd pref. of sub. ..	802,040	1,261,894
Surplus for year	3,045,145	3,649,025
Earnings per Shares and Dividend Record:		
Pref.	‡$73.64	‡$72.83
Paid 4%	4.00	4.00
Paid 4¼%	4.25	4.25
Common	5.22	4.50
Paid	1.00	....

▪Based on shares held by public.
‡After subsidiary dividends.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1955	1954
Cash	$6,047,003	$5,493,392
Accts., etc., rec.	20,669,122	18,766,261
Inventories	43,043,486	36,658,581
Total curr. assets ...	69,759,611	60,918,234
Prep. exp.§	1,154,413	886,062
Invest. in subsid.* ...	2,605,316	2,580,723
Misc. assets	492,323	681,065
Fixed assets†	22,022,808	20,819,839
Total assets	96,034,471	85,885,923
Notes payable	25,322,177	18,203,408
Accts. & tax. pay. ...	10,115,161	9,574,235
Other curr. liab.	504,528	529,931
Total curr. liab.	35,941,866	28,307,574
Funded debt	20,140,625	17,635,625
Cont. & other res. ...	291,000	594,000
Min. int.	532,516	523,409
Subsid. 2nd pf. stk. ...	1,841	2,029
Capital stock	7,751,200	7,595,700
Surplus‡	31,375,423	31,227,586
†After depr. of	18,451,718	17,375,040

*Not consolidated.
‡After deducting $2,373,824 in 1955, $6,354,148 in 1954, cost of stock held in treasury.
§Incl. in curr. assets in co's report.

Working capital	33,817,745	32,610,660

JOHNS-MANVILLE CORP. directors have approved a two-for-one stock split. Shareholders will be asked to approve an increase in authorized common stock from 4.5 million shares to 9 million shares at the annual meeting, March 9. There are some 3.2 million shares now outstanding.

114 Stocks Yield Averages 4.44%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Nov. 21, was 4.44%, up .03% from the previous week. The current yield compares with 4.26% one month ago and 4.77% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 21 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.10	4.09	3.99	4.56
Pfd & A ...	4.19	4.18	4.17	4.61
Banks	3.28	3.26	3.07	3.19
Mining	5.59	5.49	5.19	5.79

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CITY OF TORONTO

REDEVELOPMENT

Developers are invited to submit proposals for the redevelopment of the whole of the area bounded by Alexander, Church and Wellesley Streets and the T.T.C. rapid transit right-of-way, being part of that area designated by By-law 18746.

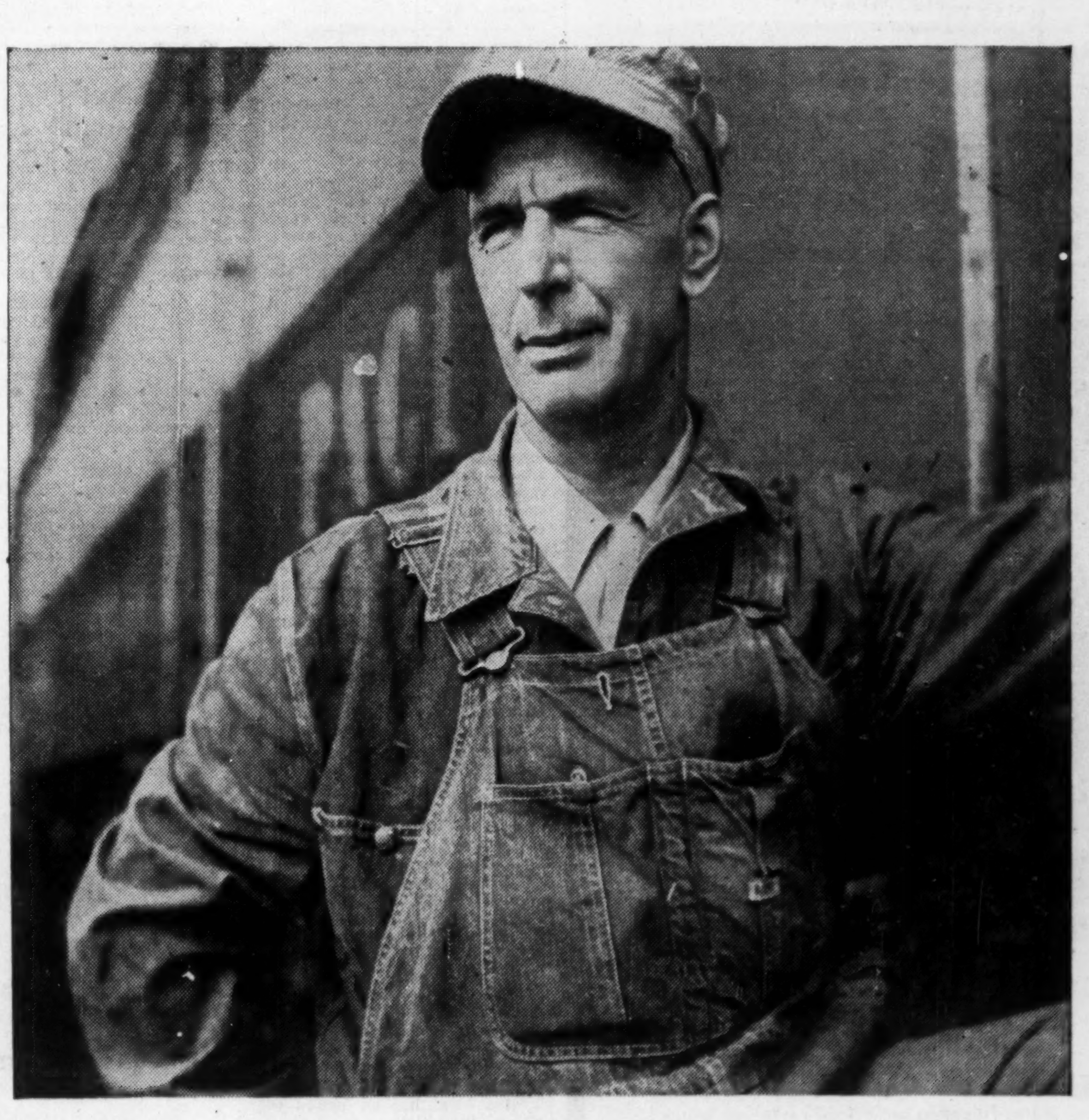
The general specifications of the redevelopment are to be:

1. An apartment project of high-rise buildings, situated in the area above stated according to a site plan to be approved by the City Planning Board.
2. A density of approximately 250 rooms per acre.
3. Units to be bachelor, one and two bedroom apartments, in a ratio to be agreed upon between the developer and the City Planning Board.
4. Parking to be provided for 100% of the units, at least 80% of this to be underground.
5. Site to be landscaped, making provision for recreation of residents of the project.
6. Municipal taxes to be paid in full on land and buildings, whether proposal is on a freehold or leasehold basis.
7. Final proposals to be submitted not later than Feb. 15, 1956, by registered post only addressed to the Chairman of the Board of Control, City Hall, Toronto, and plainly marked "Redevelopment Proposal."

Developers are requested to contact the Director of the City of Toronto Planning Board for further information and a statement of full requirements.

November 18, 1955.

NATHAN PHILLIPS, Q.C.
Mayor.



Better days are here for Phil Fraser!

In all his years of railroading, Engineer Phillip Fraser has seen some big changes.

"Rolling along in this smooth diesel locomotive," says Mr. Fraser, "is a real thrill — a far cry from driving the old steam jobs. Its extra power gives it quicker pick-up and more speed on the grades. Besides, it can run from coast to coast without a change. That's what I call progress!"

Phil has seen progress in the *life insurance* business too. As a family man, he knows that this business offers better service today than ever before.

Take life underwriters, for instance. Modern training makes these men better qualified to guide people through the complex problems of planning for future security.

Today, too, life insurance is more *flexible*. There's a wider range of plans — allowing people to meet their own individual needs.

Moreover, people with certain physical handicaps, can now enjoy the protection of life insurance.

In these and other ways, the life insurance companies in Canada have progressed with the times to meet the changing needs of people in all walks of life!

THE LIFE INSURANCE COMPANIES IN CANADA

L-855B

ANNOUNCEMENT

INVESTMENT FIRMS UNITE

ALFRED J. BENDALL

Donald W. Partridge, President of Canadian Alliance Corporation Ltd., and Alfred J. Bendall, President of Globe Securities Corporation Ltd., announce that the business of their respective firms have been united and will be carried on under the name Canadian Alliance Corporation Ltd., Members of The Investment Dealers' Association of Canada. Mr. Bendall has been elected a Director and a Vice-President in charge of the new Research and Analytical Department of Canadian Alliance Corporation Ltd. The Company is opening an Insurance Stock Department in addition to its existing Mutual Fund Department and Industrial Division. Canadian Alliance Corporation Ltd. is affiliated with Major & Company, Members of the Montreal Stock Exchange and The Canadian Stock Exchange.

Here Are Details of Plan For N. Ontario Pipeline

Ontario and the Federal Government will build the pipeline "bridge" across Northern Ontario.

But to get the full benefit of its operation, Trans-Canada Pipe Line should buy it from the governments in the shortest possible time.

That's the highlight emerging from details of the agreement signed in Ottawa this week on the formation and operation of a Crown corporation to finance and own the Ontario section of the natural gas line from Alberta to Montreal.

The line, estimated to cost close to $118 millions, will be rented to Trans-Canada at a rate that will recompense the Crown company for its full costs plus a normal investment return on its money during term of the 25-year lease.

At the same time a strong incentive is given to Trans-Canada in the agreement to exercise its option to purchase the Northern Ontario section within a relatively short time.

The Ontario Government has agreed to provide $35 millions as its share of the total construction cost of the northern section. The Federal Government will put up the remainder.

The Crown company will not commence to build the northern section and Ontario will not be called on to contribute any funds until the Federal Government has been able to satisfy Ontario that Trans-Canada is in a position to carry out its commitment to build and put into operation all the other parts of the gas pipeline system.

"This is no gift or subsidy," N. E. Tanner, president of Trans-Canada Pipe Lines states, "the requirements upon us as to rental and subsequent purchase of the line are rigorous, but we realize this is necessary and proper."

"With this temporary government intervention, Trans-Canada is confident that the rest of our arrangements can be greatly facilitated. The pipe we need will be ready for our 1956 program and our financing will now go forward much more quickly with this concrete evidence of government confidence in our project," Mr. Tanner stated.

Mr. Tanner has confirmed reports that Tennessee Gas Transmission Co. will become a substantial shareholder in Trans-Canada, and is confident Canadian Gulf Oil as a major supplier of natural gas, may also become a shareholder.

When the public financing of about $47 millions of common stock money will be required, the difference between the amount then subscribed by the sponsors in form of expenditures on system to date (might be as high as $13-$14 millions by that time) and total requirements, will be offered in the Canadian market. It is expected that Canadian investors will subscribe for a substantial amount so that considerably more than 50% of the common stock of the company will be taken up in Canada.

The rental formula included in the agreement between the Canadian Government and Trans-Canada is designed to achieve the following results:

—Enable the Crown corporation to recover not less than its full costs and investment during the term of the lease.

—Enable Trans-Canada to defer part of its rental payments on the Northern Ontario section during the market buildup period in Eastern Canada.

—Give the Crown company a claim on net earnings of Trans-Canada if required to meet operating expenses, interest costs and accumulated amortization of the Northern Ontario section.

—Give Trans-Canada a strong incentive to exercise its option to purchase the Northern Ontario section within a relatively short period.

—Give the Crown company a profit over and above expenses, interest costs and amortization in the event that gas demand increases as expected and Trans-Canada does not exercise its option to purchase.

The rental payment plan included in the agreement is in two parts:

(1) Trans-Canada will be charged a monthly transportation charge on gas transmitted by the Northern Ontario section. Here is how the charge will be made; If the line were operating at two thirds of initial capacity rate, must return the Crown company 4½% per annum on its initial investment (at estimated pipeline cost of $117,633,000 for a design capacity of 300 million cu. ft. daily, this would mean a charge of $0.07251 per mcf).

Once set, throughput charge will remain fixed during term of lease regardless of subsequent increases in capacity. Despite set rate of return, the basic annual rental could increase as market expands in Eastern Canada, from about $5.3 millions at two thirds of initial capacity to about $12.6 millions at 90% of ultimate capacity. The basic rental therefore would, as gas sales increase, produce more than enough revenue to meet the Crown company's operating costs, interest charge and amortization at a rate adequate to retire the investment in less than the 25-year term of the lease.

(2) From the outset, operating costs and interest charges will probably be covered by the basic rental, but there may be deficiencies in the revenue available for amortization in the early years of market buildup. To make up any deficiencies, the agreement provides that, commencing in fourth year of the lease, Trans-Canada will pay an additional annual rental of up to 1% of the original cost of the Northern Ontario section.

In the agreement, Trans-Canada undertakes to purchase the Northern Ontario section as soon as it can arrange the necessary finances, and has an option to purchase the section at any time. The purchase price is to be the total capital cost to the Crown corporation, minus credits to depreciation arising from rental payments. But purchase price is not to be less than the higher of either (a) total capital cost less amortization at 3½% per annum plus interest thereon compounded at 3½% annually, or (b) 70% of the original capital cost.

The rental payments, as throughput grows, will in due course total more than interest plus the amortization at 3½% to be credited to Trans-Canada in purchase price. Any such excess payments will represent a profit to the Crown company or an accelerated amortization of it assets. It will in these circumstances become in the interest of Trans-Canada to purchase the Northern section since it cannot otherwise receive any benefit from these excess payments.

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ENVELOPES AND PRINTING PAPERS
BARBER-ELLIS
SALES AND SERVICE COAST TO COAST

R. J. HESLER

has been appointed vice-president in charge of sales, Enamel & Heating Products Ltd.

Halifax Port Business Booms

From Our Own Correspondent

HALIFAX — The Port of Halifax, enjoying its best peacetime year, is ready for heavy winter traffic with a definite upswing expected by early December.

Traffic through the port so far this year has exceeded four million tons and year-end figures will show only one of the war years as better.

Waterfront earnings last year totaled $3.2 millions and this figure will be topped for 1954. The steady increase in port earnings can be attributed largely to major improvements to facilities and a vigorous educational and promotional program undertaken by the Port of Halifax Commission.

In 1952, port earnings totaled $2,584,000 and in 1953 they jumped to $2,867,000.

While reports from Montreal indicate that port will remain open well into the middle of December, it will have little or no effect on liner services which normally shift operations to Halifax during the winter.

A survey revealed that practically all of the major shipping lines which use Halifax in winter will begin their sailings from here early in December.

Start of the winter phase of the year-round operations at the port will officially be marked this year during the week of Nov. 27 - Dec. 3. And those dates will coincide closely with the swing from the St. Lawrence River ports to the East Coast ports of Halifax and Saint John.

L. St. Lawr. Pr. Reports Net Up

MONTREAL (Staff) — Lower St. Lawrence Power Co.'s net profit for the first nine months of 1955 amounted to $250,752 against $206,177 for the same period of last year. Earnings per common share were $1.10 (85c) while earnings per preferred share amounted to $2.18 ($1.79).

Sale of power increased by $173,294 to $1,462,314 ($1,289,020) and gross revenues were up $212,795 at $1,593,848 ($1,381,053). Operating and maintenance expenses were up $102,089 at $673,506 ($571,417) while total expenses amounted to $1,343,096 ($1,174,876).

Sales of power amounted to 49,009,000 kwhr. (42,677,000 kwhr.). At the end of September, the company had 29,040 meters in service against 27,658.

Gatineau Power Net Profit Up

MONTREAL (Staff) — Consolidated net profit of Gatineau Power Co. for the nine months ended Sept. 30 was $3,199,502 compared with $3,052,669 for the same period of last year.

Total revenue increased to $12,043,238 ($11,755,514) but operating, maintenance and general expenses were lower at $2,645,038 ($2,655,200) and taxes also increased to $3,415,402 ($3,292,443).

Net income before interest, depreciation and dividends was up at $5,982,798 ($5,307,871). Interest on bonds and prior liens was down slightly at $1,282,239 ($1,297,885) while other interest was down at $129,336 ($160,404). Depreciation was up at $1,275,000 ($1,200,000).

President G. Gordon Gale said low rainfall during July and August continued during September but since then there has been a definite improvement, with the result that flows on the Gatineau and Ottawa Rivers are somewhat above normal for this time of year.

Quebec Telephone 9 Mos. Profits Up

MONTREAL (Staff) — Quebec Telephone and subsidiaries report net profit for the nine months ended Sept. 30 totaled $521,417 or $91,985 higher than the $429,432 for the like period of 1954. This was $3.47 ($2.86) per preferred share and 76c (66c) per common.

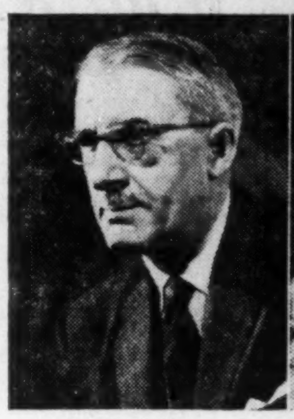
Operating revenue increased to $2,931,107 against $2,536,989 while other revenue was $78,456 ($147,838.) Total operating and general expenses amounted to $1,451,059 ($1,294,122.)

Bond interest and amortization of bond discount, premium and expense was slightly lower at $221,473 ($222,186) and depreciation increased to $433,044 ($328,676.)

At Sept. 30, the company had 33,565 telephones in service compared with 29,609.

ANNOUNCEMENT

CANADIAN OIL COMPANIES, LTD. EXECUTIVE APPOINTMENTS



J. B. WEBB

H. G. BAGNALL

W. M. LUTHY

Canadian Oil Companies, Ltd. announces the formation of its new Producing Department with headquarters at Calgary, Alberta.

J. B. WEBB is appointed Manager of the department. He will also continue as Exploration Manager.

H. G. BAGNALL is now Operations Manager in charge of all producing and drilling operations.

W. M. LUTHY is Development Manager responsible for the development of new projects dealing with the Company's crude oil production.

These gentlemen will also comprise an Executive Committee responsible for the development of the department's objectives with Mr. Webb as Committee Chairman.

Mr. Webb and Mr. Bagnall were formerly executives of the Anglo-Canadian Oil Co. Ltd. which merged recently with Canadian Oil Companies, Ltd.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT AS AT OCTOBER 31, 1955

ASSETS	
Cash Resources (including items in transit)	$ 350,329,012
Government of Canada Securities (Not exceeding market value)	650,305,935
Provincial, Municipal and Other Securities (Not exceeding market value)	223,498,391
Call and Short Loans (Secured)	116,087,291
Total Quick Assets	$1,340,220,629
Loans and Discounts	895,363,036
Mortgages and Hypothecs insured under the N.H.A., 1954	49,172,067
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra	32,506,859
Bank Premises	20,994,137
Other Assets	18,653,177
Total Assets	$2,356,909,905

LIABILITIES	
Deposits	$2,211,427,472
Acceptances, Guarantees and Letters of Credit	32,506,859
Other Liabilities	8,137,603
Total Liabilities to the Public	$2,252,071,934
Capital Paid Up	37,477,363
Rest Account	65,961,516
Undivided Profits	1,399,092
Total Liabilities	$2,356,909,905

STATEMENT OF UNDIVIDED PROFITS

Year Ended October 31, 1955

Balance of profit for the year before provision for income taxes but after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	$14,309,899
Provision for income taxes	7,050,344
Balance available for distribution	$ 7,259,555
Dividends	4,258,111
Amount carried forward	$ 3,001,444
Balance of undivided profits October 31, 1954	647,648
	$ 3,649,092
Transferred to Rest Account	2,250,000
Balance of undivided profits October 31, 1955	$ 1,399,092

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because buying the life insurance you need means *taking an important step forward financially* —making sure of necessary future income for your family and yourself.

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ANNOUNCEMENT

NATIONAL TRUST
APPOINTMENT

CHARLES A. BURTON

National Trust Company announces the appointment of Charles A. Burton as an Assistant Secretary-Treasurer. Mr. Burton joined the company in 1936, was appointed a Trust Officer in 1942, Personnel Director in 1951 and Public Relations Officer in 1954.

Engineering Faculties In Squeeze

Future Shortage of Room, Staff, Threatens Supply

Planning for expected major enrolment increases in Canadian universities must be undertaken now if a sufficient number of engineers are to be available to meet the needs of industry, Dean R. R. McLaughlin, of the University of Toronto Faculty of Applied Science and Engineering, told the Society of Chemical Industry (Canadian Section) in Toronto. Here's a digest of his remarks in the annual Le Sueur Memorial Lecture:

By R. R. McLAUGHLIN

Today, when we are facing an undoubtedly greatly increased demand for engineering education and an undoubtedly increasing demand for engineering graduates, let us not fool ourselves into thinking we can handle the situation as we did in 1945-49. The circumstances are quite different.

Sober estimates indicate an increase in prospective university enrolment of about 35% by 1960 and virtually 100% by 1965 compared with oday and study shows that the proportion of this enrolment choosing engineering will also increase over the proportion choosing it today. If this increase were of a temporary nature, a bulge, as the postwar increase was, then no doubt temporary expedients would have to serve as they did then.

But the new level of demand for engineering education we shall reach by 1965 will not recede but will continue at least at that level. Improvisation and temporary expedients will not serve. Production-line techniques and running the plant at 120%-150% of rated capacity in perpetuity are poor companions of sound education. In one guise or other, such production-line methods will be advocated, both because they are cheaper and because the processes of education constitute a field in which everyone is an expert.

The Alternatives

Faced with this situation, it is clear that any one university has a choice—it may restrict enrolment and maintain the status quo or it may expand its facilities to some carefully considered higher level. I feel the expansion of existing engineering schools is, in general, the best answer.

Superficially, it would be attractive to establish institutions where the first two, and less expensive, years of engineering could be taught at various centres, with the final years at the established engineering schools. I think this would be disastrous as a major policy. With such institutions, the imponderable and admittedly arguable, but I think real value of a four-year sojourn in a university environment would be lost.

It is trite, yet imperative, to reaffirm that one of the essential features of a university is that it shall be a place where the extension of knowledge for its own sake shall be a normal activity of the staff. Teaching alone will not do for then universities will become advanced high schools. Nor in scientific fields will research alone suffice, that is the business of the research institute. What a university must exemplify is a balanced fusion of these activities.

I am convinced that to segregate half the staff to teach the junior years in a separate place with little or no likelihood of research activity or environment would have a stultifying effect; and what is far more important, I think it would be impossible to collect together a competent staff who would be willing to do such a thing.

Need For Staff

Quite apart from this, there remains the recruitment of professorial staff for expanded activities. Again, this cannot be done overnight; and the demands of industry itself for well-qualified persons together with the differential between professorial and industrial salaries do not make the problem any easier.

I think most of the responsible leaders of industry would agree with this viewpoint, yet I am bound to observe that sometimes the right hand does not seem to know exactly what the left hand is doing and that personnel officers, whom I dearly love personally, are apt to be a little over-enthusiastic in discharging the difficult obligations for which they are paid.

We should start now to make additions to our professorial staff in anticipation of the future.

Closely related to staff requirements is graduate work, for without the right kind and number of professors one of the essential features of a university cannot be fulfilled, namely, that it shall be a place where the field of knowledge is extended; and the graduate work will dwindle or disappear. This would be a profoundly bad result from the view of the health of universities but you, gentlemen, would feel the effect first

Finally, if expansion is the answer, buildings must be built. These cost money. I don't think all the initiative should be left to the universities and those directly responsible for financing them.

I think industry needs to study the whole problem, and to help mold public opinion so that the necessary financing and preparation can be carried out before it is too late. It would be a sorry day indeed if, having concluded that many more students will approach our doors in the next few years, and that the country will need them as graduates, we at the universities are forced to greet them as Alice in Wonderland was greeted when she sought to join the Mad Hatter's tea-party with the cry "no room—no room."

CPR Makes Three New Appointments

MONTREAL (Staff)—CPR has announced three new appointments. They are:

C. E. Lister is appointed vice-president of the Prairie region which has quarters at Winnipeg. He replaces G. N. Curley, presently on leave of absence.

Mr. Lister has been with the railway since 1903. He became acting general manager at Winnipeg in 1952 and general manager there in 1953.

Replacing him as general manager is G. E. Mayne. Mayne leaves his post as general manager, eastern region in Toronto to move west.

From 1951 until September 1952 Mayne served as general superintendent of the Alberta district at Calgary.

Replacing him in Toronto is J. N. Fraine who has been appointed general manager. Since September 1953 he too has held the post of general superintendent, Alberta district at Calgary.

This Hopeful Import Firm May Well Be Discouraged

A tongue-in-cheek letter in their latest bulletin to members may be the first chapter in a study of "administrative barriers" to free Canadian import trade by the Canadian Importers & Traders Association. The Association has such a study under active consideration.

The letter indirectly points out that the new textile labelling regulations, which come into effect Jan. 1, add to the importers red tape. The Association is four-square against misleading labels, but suggests the regulations can add to time, trouble and costs, and regardless of the merits or demerits, Canada needn't shout too loudly about free trade as long as they exist and are being increased.

Under the new laws, no one has to label (other than country of origin) but, if a label is used describing the material contained, then it must conform to the regulations. Some importers with large inventories may feel the pinch, if existing labels do not conform.

Here is the CITA "letter":

November 14, 1955.

The Hopeful Import Co.,
Helsafaker,
N. W. T.

Importing Pillow Cases

Dear New Member:

In reply to your letter of recent date in which you state that you propose to import some pillow cases, a line of merchandise completely new and strange to you, I wish to advise as follows:

In addition to the information normally shown on the face of the Customs invoice concerning fair market value and selling price in Canada, you will require to have a certificate stating the highest price at which like or similar goods have been sold or delivered for home consumption during the six months immediately preceding the date of shipment to Canada. You will not find the wording of this certificate set out in any Customs memorandum, etc., since it was never published in this form, but the information has been passed to the Customs appraisers who are supposed to notify importers.

Also on the Customs invoice you will have to show the following information:

1. Brand name, if any.
2. Full description and trade term (muslin, percale, etc.)
3. Size, width and length.
4. Cloth count or type (total number of threads per square inch.)
5. Finish (bleached, unbleached or colored, hemmed or hemstitched, fitted, etc.)

Again you will not find this information published in the form of a memorandum but as an importer your are supposed to be instructed as to these requirements.

Both of the above requirements are in addition to the normal description of the goods which any Customs invoice must contain.

So much for the Customs invoice. In addition you must warn your prospective supplier that the country of origin will have to be marked on each pillow slip by means of a printed or woven label in English or French firmly attached to the article so that it will be apparent to the intending purchaser and, if you are going to import them packaged for sale to the ultimate consumer, the package or the band encircling the goods must also be marked with the country of origin.

Furthermore you must warn your supplier that commencing the 1st of January any labeling must conform to the regulations recently published concerning the labeling of textile materials. You will note that in this connection label has a very wide meaning and both you and he would be well advised to read these regulations very carefully.

Since you are proposing to bring these in from the U. S., I presume they will be "made from woven fabrics, composed wholly of cotton," tariff item ex 532 at 22½% m.f.n.

If they are what is called linen they are described in the Tariff as "articles wholly of flax or hemp," tariff item 540(b) at 20% plus 3c per lb.

If not all cotton they may come under tariff item 548 "woven fabrics wholly or in part of vegetable fibre but not containing wool," 22½% m.f.n.

I think that these are all the points that must be considered in importing pillow cases but it may be that there are some which we have overlooked because, as we have pointed out, there are certain regulations which are not published.

I note that your prospective supplier in the U. S. has not done any export business because he feels that importing into the States is a very complex and tricky matter and presumes exporting to be just as complicated. I sincerely hope that he will not consider these Canadian Customs requirements so complicated as to present a barrier to international trade, particularly when he apparently holds the belief common to many Americans that our Customs regulations are much simpler than theirs.

You should warn him, however, that he may be visited by a Government representative who will require him to furnish proof from his books and invoices as to his selling price in his own country to support his statement of fair market value.

Trusting that this is the information you require, I am

Yours sincerely,

P. S.:—Remember that a new wording of the Customs invoice (M.A., etc.) form must be used after 1st January, 1956.

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We have published a booklet, suggesting "HOW TO KEEP YOUR BUSINESS IN THE FAMILY" and will be pleased to send you a copy upon request.

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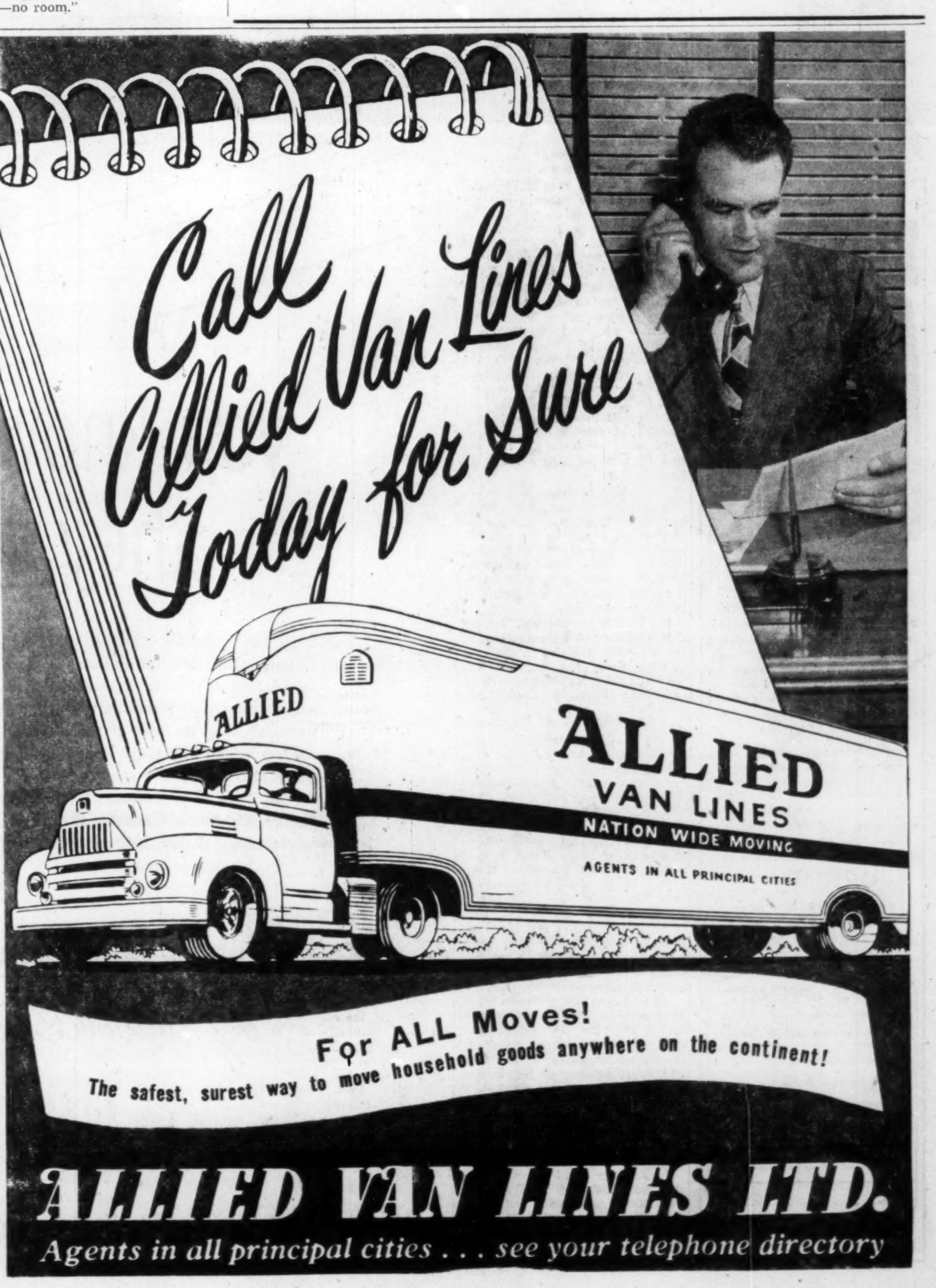
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Holding 'Unused' Patents Cartel Tool, Probe Told

See page 8 for machinery of Canadian patent legislation, how to get a patent, how the patent office operates, what's being invented.

OTTAWA (Staff) — Use, rather than invention, should be the basis on which patents are issued, lawyer Thurman Arnold maintained this week. The Patent Act is being widely abused, he said, when corporations take out patents on processes or products they have no intention of using, simply to erect a legal fence around a related product.

Arnold, who became widely known as a U. S. "trust buster" between 1938 and 1943, was testifying at the final public hearings of the Ilsley Royal Commission on Patents, Copyrights, Trademarks and industrial designs. The commission was appointed in July, 1954.

He described a U. S. case, in which a soap manufacturer had patented 10 variations of a method of manufacturing a detergent, although its intention was to use only the first and to prevent the use of the other nine. In another case, an oil company patented not only the improved method it had developed for manufacturing gasoline, but also dozens of other "methods" in each of which another metal was substituted for lead as used in the original formula.

Patent monopolies are not a serious problem in fields dominated by the individual inventor—such as appliances, gadgets and monopolies — said Arnold. Rather, it is patents "accumulated in the portfolios of great corporations" which offer an opportunity to such corporations to dominate modern industrial techniques and to exclude competition in important areas of the economy.

It is argued, he said, that patents have two principal justifications — to provide a monopoly as an incentive to the individual inventor for a limited period, and to speed the progress of art and science by inducing the inventor to disclose his creation.

While the first is valid, the second justification is becoming more doubtful daily, he said. "It is impossible to believe that any significant scientific advance can possibly be kept secret for 17 years. The pace of technology is too fast. Could Eli Whitney have kept his cotton gin secret?"

Arnold emphasized that he was not condemning all patent pools. He cited the automotive patent pool as one that is used benevolently, in that it could be infringed at will and without penalty.

Tool Of Cartels

But, he said, investigations made in the U. S. showed that great accumulations of patents in private hands were the principal instrument in building up the power of international and domestic cartels.

"I am told by attorneys familiar with both American and Canadian patent decisions that it is much easier to sustain a patent in Canada than it is in the U. S. This statement cannot be proved, but it is a general impression among many American lawyers. If it be true, I attribute it to the public education which came as a result of American patent investigations."

Despite strictness of U. S. judicial decisions on validity of patents, Arnold said, power of the patent portfolio to restrain trade has been unaffected. Corporations holding accumulations of patents make it too expensive for anyone to bring them to court.

"I do not think it can be questioned today that worthless patents are now being used successfully to restrain trade by portfolios which rely not on the strength of the patents but rather on the financial inability of the licensee to contest them."

Accumulation of patents should be treated no differently from accumulation of capital stock, he said. "If the latter can be limited, certainly the former is not in any stronger position."

Arnold proposed that "where a patent portfolio is large enough to endow its owners with the power substantially to lessen competition, the total royalty paid for the art the portfolio controls should in no case exceed a reasonable return on the total investment in research, and the cost of accumulating patents or licenses from others."

Royalty Guides

Questioned by commission member W. W. Buchanan as to what method he would use to test the reasonableness of royalties, other than the arbitrary cost figures set by accountants, Arnold said that it should be left to the courts to build up precedents.

Mr. Buchanan observed that the Commissioner of Patents at present may fix royalties in the case of compulsory licenses, but that the Patent Act provides no criteria to guide him in establishing royalties.

Canada's interest in preventing abuses of the patent system was twofold, said Arnold. As consumers, Canadians are concerned not to pay too dearly for commodities protected by patents. And since Canada now and for some time to come must import most of its industrial techniques, it should be concerned that it does not pay too high a price for them.

"It should also be concerned that the operation of its patent system should not permit the control of science and industrial art in such a way as to deny independent and competing Canadian manufacturers the use of modern scientific discovery," he said.

Arnold, together with Dr. W. H. Hamilton, former law professor at Yale, and Ian M. MacKeigan, Q.C., of Halifax, were introduced to the commission by Clifford Sifton, proprietor of the Regina Leader-Post and the Saskatoon Star-Phoenix. The lawyers' brief was submitted to the commission in the name of the two newspapers.

Consumers' Voice

In another brief submitted to the commission this week, the Canadian Association of Consumers suggested that different regulations and conditions should govern granting of patent rights within different fields. Food and medicine are vital necessities, which should not be governed by the same regulations that may safely be applied to less vital matters.

The consumers' group also recommended:

—A separate body of regulations to cover improvements, as distinct from new inventions.

—In special cases, a limitation on the duration of a trademark which "has become a generic name for a product and has effectively entered the language."

—Creation of a commission, similar to the Restrictive Trade Practices Commission, to investigate abuses of the intent of the Patent Act, to ensure use of patents solely as protection for the inventor, and to protect small interests and consumers against monopolistic practices.

Chairman of the Royal Commission on Patents is J. L. Ilsley, chief justice of Nova Scotia. Members are Guy Favreau, Q.C., assistant deputy minister of justice, and W. W. Buchanan, member of the Tariff Board.

Okanagan Buys Canada's First Big Civilian 'Copter

MONTREAL (Staff) — Canada's first commercially operated giant Sikorsky S-58 helicopter — price tag $250,000 — has been bought by Okanagan Helicopters Ltd., of Vancouver.

Okanagan President Glen W. McPherson announced the purchase in Montreal this week. It was sold by Canadian Pratt & Whitney Aircraft, associate company of Sikorsky Aircraft and a member of United Aircraft Corp.

Since 1947 Okanagan has grown from a one-aircraft operation into a multimillion-dollar corporation operating about 30 machines. Fanning out from its headquarters at Vancouver International Airport, the company today has a chain of branch offices and overhaul shops stretching from Kemano and Kamloops through Toronto, Ottawa to Gander, Nfld.

"The purchase of this aircraft," Mr. McPherson said, "is the beginning of a new expansion program at Okanagan. More of the big Sikorskys will soon be on order, but first we have to train crews and maintenance personnel in the operation of this particular aircraft. The training will begin as soon as we get our first S-58."

Along with the somewhat smaller Sikorsky S-55, the S-58 will be the only large helicopter certified for commercial use anywhere in the world, though Bristol of England have a strong contender nearing the end of development.

It is expected the increased carrying capacity of the S-58, more than double that of the S-55, will substantially reduce the cost per ton mile for Okanagan's freighting operation.

"As a freighter," Mr. McPherson added, "the payload need never enter the cabin. It can be carried in a cargo sling. This feature facilititates handling bulky and awkwardly shaped cargo, and reduces the time normally spent in loading and unloading the aircraft."

Backed by 15 years of design experience, S-58 follows the traditional Sikorsky single-rotor layout, but unlike the S-55 has four instead of three steel blades. The passenger version has accommodation for 12 passengers and baggage, plus a crew of two. As a freighter it has a two-ton payload. Maximum range is 970 miles, maximum speed 132 miles per hour.

The commercial sale of a S-58 in Canada, plus the growing use of helicopters by the military, supports the plan of Canadian Pratt & Whitney Aircraft to commence manufacture of Sikorsky helicopters at their Montreal plant.

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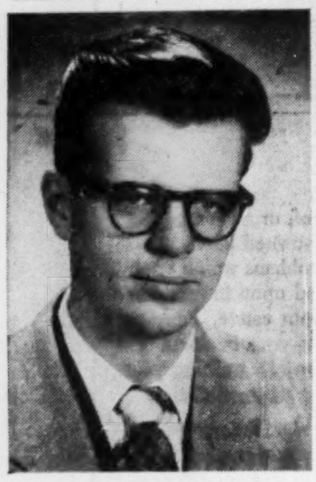

RICHARD LOWELL CRAIGMYLE

Mr. Ralph D. Lytle, Vice-President and General Manager of Grand Union-Carroll's Limited, announces the appointment of Richard L. Craigmyle to the Advertising Department. Mr. Craigmyle after graduating from Burlington High School attended the Ryerson Institute of Technology in Toronto. Before joining Grand Union he was associated with the Firestone Tire and Rubber Company of Hamilton and British Paints Limited of Oakville as Assistant Advertising Manager.

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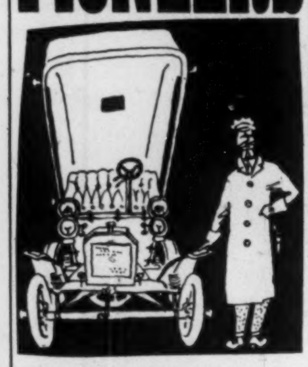

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Aluminum was named by a man who never saw it. In 1807 the great scientist Sir Humphrey Davy decided that alumina had a metallic base, but failed to find a way to extract the metal. But he went ahead anyway and christened the unseen metal "aluminum". Later he changed his mind and re-named it aluminium. Both versions are still used.

Wonder if the English scientist ever dreamed of the day when, in far-off Canada, millions of hydro-electric horsepower would unlock the riches of alumina to produce more than 500,000 tons of aluminum a year?

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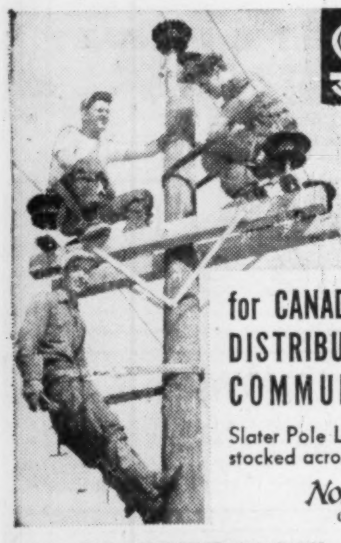

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THIRD—With over one hundred securities to manage, you would find the job of watching and protecting your investment almost impossible. Investors Mutual does all the managing for you. You need only be concerned with your quarterly dividend cheque. (If you wish you may reinvest your dividends in additional shares, without cost—82% of our shareholders do!)

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Here's a Job for Educators

Municipal Assessment Is An Exacting Task

The municipal assessor's job is—or should be—an exacting one, particularly with the increasing tax burden on real property and with efforts at equalizing assessments by areas and whole provinces. Recognition of the requirements and importance of the assessor's job is inherent in recent provision of courses for municipal assessment work. But, says the Citizens Research Institute of Canada, there is urgent need for increased recognition of assessment as a profession. In an open letter over the signatures of R. W. Bolstad, president, and Eric Hardy, director, the Institute outlines the demands made of the assessor. Here is a brief digest:

The "valuation" of property which municipal assessors are required to make is variously defined. One provincial statute will refer to "fair value" or "fair actual value"; another will speak of "real value"; still others may use the phrase "actual value" or "actual cash value." Regardless of the particular province or definition, however, most assessors follow a substantially similar procedure. A base year is selected which represents, in the assessor's opinion, a time of normal, average values in his municipality or area. Instead of attempting to keep assessments constantly abreast of actual, present-day values, the assessor then develops all his valuations from calculations relating to the one base year.

A survey undertaken by the institute two and a half years ago revealed that, in many Canadian municipalities, the base year being used was sufficiently out-of-date to be completely unrealistic. In a large number of centres, moreover, the actual assessments had been set at a level still lower than that prevailing in the base year. During the intervening period, of course, some municipalities have either switched to a more recent base year or, alternatively, have increased the general level of their valuations in relation to the existing base. In a few instances, indeed, the two improvements have been carried through together. Be that as it may, the use of a selected year as a guide in estimating "current" or "present-day" costs and values remains the standard practice in municipal assessments.

The Technique

Where the real-estate appraiser may specialize in the valuation of a particular type of property, and for some special purpose, the assessor must be prepared to deal with every type of property which is found in his municipality and to develop his assessments on a mass valuation basis. Yet the methods which he employs must produce values which are both equitable for properties within any one classification and comparable for properties of different types or classes.

To establish valuations of this calibre, the competent assessor relies primarily on two techniques, the one physical and the other economic. The physical side of the process entails a continuing study of the current "replacement cost" of properties, residential, commercial and industrial. The economic approach, on the other hand, requires a weighing of all those considerations which go into determining the current "value" of a property as distinct from the present cost of replacing it. In the final stages, the amount of assessment which is assigned to a property depends on the judgment of the individual assessor. Without a thorough study of the physical and economic determinants of value, however, such a judgment is not likely to be too reliable. Certainly the assessor will be hard put, without such preparation, to justify the accuracy and comparative equity of his valuations.

The Physical Side

Before attempting to determine the cost of replacing a specific building, the municipal assessor normally develops a series of cost estimates for "standard" structures of various types or classifications. In most cases, he will rely upon one of the following procedures.

(1) **Quantity Survey Method**—If the quantity survey method is followed conscientiously, the assessor must break down the replacement cost of the standard building into an itemized estimate of the cost, at local rates, of all the materials and labor which would be used in its construction. Since the process is a very time-consuming one, it is usually used only for buildings of very large size or of unusual design or construction. On the other hand, the quantity survey method provides the basis from which a number of more simplified costing procedures have been developed.

(a) Unit-in-place costing — which consists in building up estimates of the cost of reproducing completed floors, walls, roof, etc., at so much per square foot. A first estimate of the replacement cost of any actual building can then be determined by a process of measurement and multiplication.

(b) Unit costing per square or cubic foot — which consists in developing the estimated cost, on either a square or cubic foot basis, of a finished building of given specifications.

(c) Costing by percentage breakdowns — which involves relating the cost elements of a structure on a percentage basis to the unit cost per square or cubic foot of a "standard" building. For each individual appraisal, a calculation is made of the percentage that the cost of each part of the building — floors, walls, etc. — bears to its total cost. If the sum of these components proves to be greater or less than 100%, the "standard" unit cost is raised or lowered accordingly for purposes of the particular assessment.

(2) **Historical Costs Method** — As the phrase suggests, the historical costs method involves an examination of the original construction accounts. The sum of the actual expenditures which went into a standard building provides the assessor with its original or historical cost. By revising this figure to take account of changes in price levels, an estimate of the building replacement cost is obtained. Frequently, of course, the records required to arrive at the historical cost itself will be difficult, if not impossible, to obtain. Consequently, the historical costs method is used in most cases only as a means of checking a replacement cost estimate which has been developed in some other way.

The Economic Side

The estimated cost of reproducing a building does not alone determine its assessment. Under provincial assessment legislation, the municipal assessor must also estimate and take into account the structure's market value as another determinant leading to his final valuation. In certain circumstances, of course, replacement cost and market value may be identical. But this is by no means inevitable. For example, two buildings costing exactly the same amount may have quite different values when sold on the open market. Indeed, a $10,000 building may prove to be less valuable at a particular time or under particular conditions than one which cost only half as much.

Location and use are of obvious importance. Equally significant will be obsolescence due to changing tastes and techniques and the physical deterioration resulting from age or undue wear and tear. Again, the impact of changes in the complexion of a community, in its zoning bylaws and in other influences of civic origin cannot be escaped or ignored.

How can the assessor measure these factors and assess their relative importance? And how does he translate his analysis into the dollars and cents of value? Experience has shown that the most effective way is through a careful and continuing market survey.

Whatever base year is selected as a guide, real property assessments are normally expressed in terms of capital value. Even for owner-occupied premises, however, provincial legislation requires the assessor to consider the potential annual rental in developing his estimates of value. In consequence, the market survey is usually carried one step further. By relating average rents to average selling prices for each class of property, a series of mathematical relationships known as capitalization rates is established. The appropriate capitalization rate is then used by the assessor to convert his estimate of the average annual rental into a fair capital value.

The Actual Assessment

Once the physical and economic techniques have been properly applied, the determination of the taxpayer's assessment is a relatively simple matter. The cost of the particular building is computed and deductions are made, as required by the results of the market survey, for location, depreciation and obsolescence. The assessor next adds the value of the land to produce an estimate of the total replacement cost. At the same time, the appropriate rate is applied to convert the average annual rental into a fair capital value.

By a process of combining and weighing the total replacement cost and the capital value, the assessment is then established. Moreover, if the two elements are weighted on a uniform basis for all properties, the result should be a municipal assessment which is internally consistent and equitable.

In recent years, a number of attempts have been launched to provide suitable training for those engaged in municipal assessment work. Under the supervision of either the Provincial Government or assessors' association, short courses in assessment have been established in several Canadian provinces. In certain provinces also, provincial assessors do assessment work for some of the municipalities and advise or assist local assessors in others.

And, in one province, the municipal assessors themselves have gone a good deal further. By an arrangement with Queen's University, the Association of Assessing Officers of Ontario, through a subsidiary training institute, now provides a three-year correspondence course for municipal assessors who are interested in improving their knowledge and qualifications.

In the institute's opinion, the development of these courses is a step in the right direction. Both the intricate nature of the assessor's responsibilities and the importance of his work suggest the urgent need for increased recognition of municipal assessment as a profession. If such recognition is to be forthcoming, an extension and enlargement of professional training is essential. In the final analysis, the taxpayer has an equal interest with Provincial and Municipal Governments and the assessors themselves in furthering this objective.

Bank Staff Changes

Royal:

R. A. SPRATT, relieving manager, Glenboro, Man., to be manager, Leduc, Alta.

J. H. HARVEY, accountant, Yonge & Sherwood, Toronto, to be manager, Wilson & Bathurst, Toronto.

O. J. JOHNSTON, relieving manager, Glenboro, Man., to be manager, Beamsville, Ont.

R. F. POWELL, head office, to be manager, Sherbrook & Victoria, Westmount, Que.

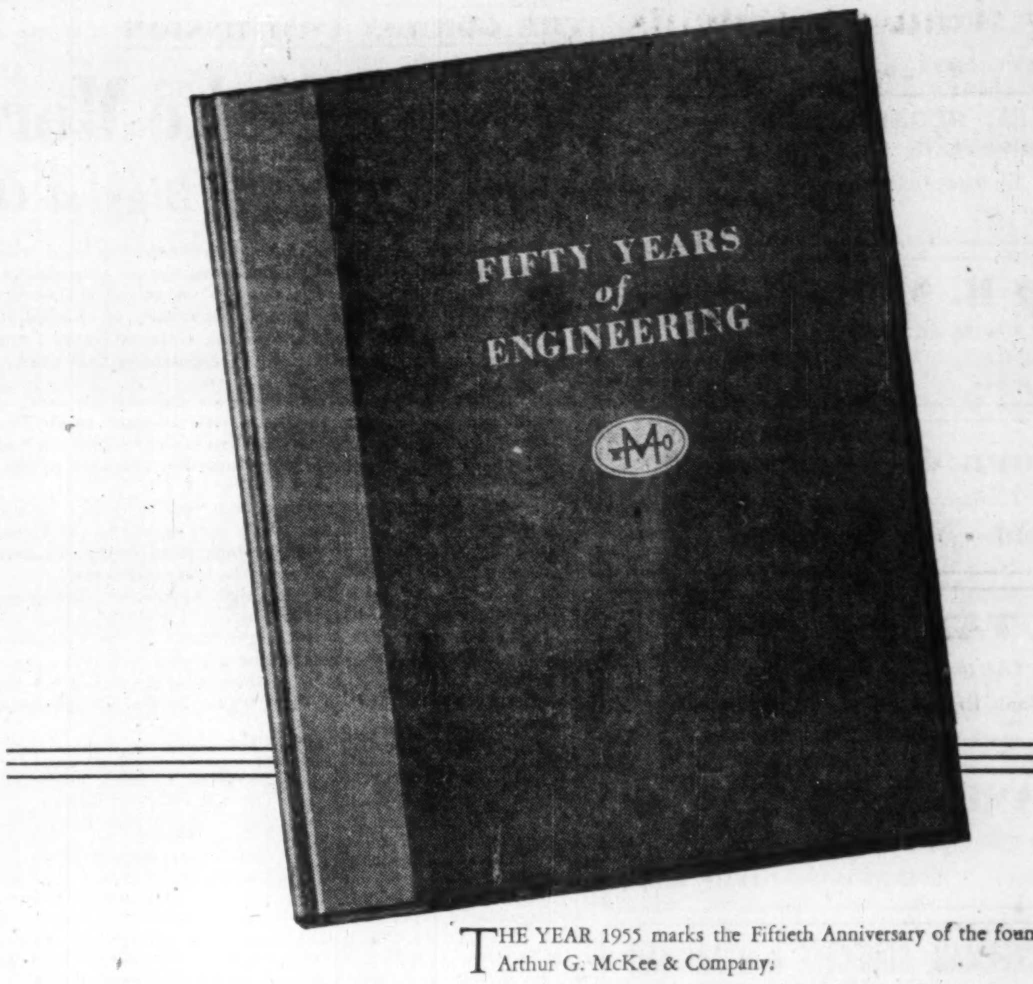
H. H. LAW, accountant, Belleville, Ont., to be assistant manager, Sudbury, Ont.

W. P. E. LOUTHOOD, accountant, Chicoutimi, Que., promoted to assistant manager.

F. R. E. DOBSON, Orillia, Ont., to be accountant, Hanover, Ont.

A. G. HALLIWELL, accountant, Hanover, Ont., to be accountant, Belleville, Ont.

J. V. DESORMEAUX, accountant, St. Lawrence & Guizot, Montreal, to be accountant, Mt. Royal & Papineau, Montreal.



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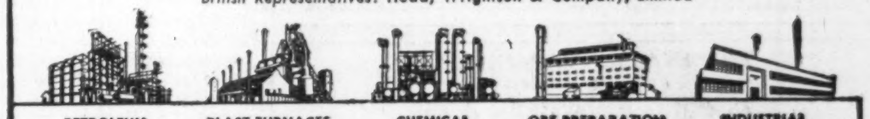

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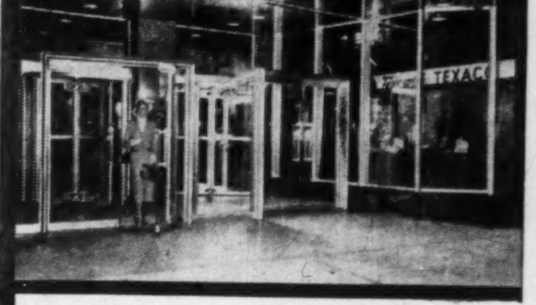

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THE GORDON COMMISSION

How To Make More Jobs for Canadians

Foreign Tariffs Biggest Obstacle, Economic Probe Told

Development of secondary manufacturing industries will help Canada take care of her maximum population, but that development will depend on access to foreign markets, M. W. Mackenzie, president of Canadian Chemical & Cellulose Co., told the Gordon Royal Commission on Economic Affairs in Edmonton this week.

Said Mr. Mackenzie:

"We believe we could operate successfully with a high tariff, with a low tariff, or with no tariff at all provided—and this is the crux of the matter—that we had access on even terms to the domestic markets of our foreign competitors.

"What we find hard to accept, and a severe handicap to live with, is the relatively easy access to the Canadian market which foreign competitors enjoy, in contrast to the barriers against us in their markets.

"On even terms of access, high, or low, or wide open, we believe we would be all right.

"What is needed is not a guarantee to the Canadian manufacturer that he will not be exposed to foreign competition, but simply an assurance that he can meet his foreign competitors on even terms in the competitors' domestic markets."

Here is a digest of his brief:

By M. W. MACKENZIE

Canada's economic progress during the next 20 or 30 years will depend in large measure upon our development and diversification of what are commonly called our secondary industries. Nothing exceeds that in essentiality.

We must have in this country, for its continuance and future well-being, a population much larger than we have at present. Few of those who have studied the subject seem to put our supportable maximum at less than some 50 million people.

Our population of 16 million people is smaller than the population of Romania or Egypt, about half the population of Spain. But in area we are the third largest country in the world.

In population related to area, excluding the Yukon and Northwest Territories, we have less than seven persons per square mile. Spain has about 145, Romania has 180, Egypt has 495, Belgium and the Netherlands have 750. Even Soviet Russia and China, with their vast areas, greatly exceed us in density of population.

If we seek to look into the future, as this Commission does, it hardly seems sensible to suppose that the ratios I have mentioned can remain unchanged, that our relatively small group could continue indefinitely to control and hold within itself the tremendous potentials of livelihood that our area contains.

I do not subscribe to the idea that bigness means greatness, or that attaining bigness in itself means progress, material or otherwise.

What I do subscribe to is that we should strive for the most effective use and stewardship of our resources as a necessity for our continuance as a Canadian nation. This country can support a greatly increased population; because it can, it must. I suggest that to do so constitutes our right pattern, and our justification, for retaining as a Canadian entity the natural wealth that Providence has allotted to us.

Support Maximum Population

Starting with the premise of maximum supportable population as a national aim and necessity, the question to be considered is the best method by which an increased population could obtain work and livelihood or, to put it another way, the method by which we can obtain maximum development of our resources and thus support a maximum population.

Consider the manner in which our present population is divided as a work force. I have had a compilation made to show, as of June, 1955, the division into three categories of persons with jobs in Canada, and comparable figures for the United States. The first group represents resource industries, including the primary processing of the respective materials; for example, under food resource industries are included not only those who grow wheat but also those who are engaged in milling it. Similarly, under industrial raw materials are grouped not only loggers and miners but also those engaged in producing pulp and newsprint and in smelting operations. The next group represents secondary or advanced manufacturing; while in the third group are included all other occupations which comprise generally the service industries. These include construction, transportation, distribution and the financial, governmental and sundry service groups.

PERSONS WITH JOBS BY INDUSTRY
Canada and the United States, June, 1955

Type of Industry	Can. % of total	U.S. % of total
Resource Industries		
Food Resource Industries (Agriculture, Fishing and Processed Foodstuffs) ...	20.0	13.9
Industrial Raw Materials (Forest Operations, Mining ex. Fuels, Processed Wood and Mineral Products, and Primary Chemicals and Textiles)	9.1	6.3
Fuel Resource Industries (Coal, Petroleum and Natural Gas Extraction, Coal and Petroleum Products and Electric Light and Power Industries)	1.8	2.3
Total Resource Indust.	30.9	22.5
Advanced Manufacturing ...	16.3	18.3
All Other		
Construction	7.3	6.1
Transport., Storage, etc. ..	7.3	6.4
Trade, Finance and Real Estate	18.2	22.2
Service (including Gov't) and Other Util.	20.0	24.5
Total All Other	52.8	50.2
Total	100.0	100.0

Our present dependence on the primary processing of natural resources is clearly evidenced in the figures. Also, as one would expect in a comparison with the United States, a considerably higher percentage of their population is engaged in the advanced manufacturing and service sectors.

It is, however, interesting that in terms of advanced manufacturing the difference between Canada and the United States is apparently not as great as is often supposed. For Canada the figure of 16.3% of the labor force is estimated as being engaged in advanced manufacturing, as against 18.3% for the United States. If those engaged in the manufacturing aspects of the first group were added to the advanced manufacturing group, both Canada and the United States would be shown as employing the same proportion in manufacturing; i.e., a little over one quarter of the total labor force.

The Trends Indicated

Looking to the future, it seems reasonably clear that, as a consequence of increasing mechanization, the trend in all sectors will be toward a smaller labor force per unit of output. This will be true not only in the fields of agriculture, fishing and primary resource development, but will probably apply as well to advanced manufacturing and service industries.

The important point, however, is that the nature of our primary resources is fairly well defined for the foreseeable future, and it can be expected that primary industries as such will arrive at certain ultimate limits. But this is not at all true of our advanced manufacturing industries and of the service group. The experience in the United States shows that there is considerable scope for expansion of employment in these two sectors.

The service group by its character is supplementary to the other two, and it can be assumed that the scope for employment opportunities in this sector will be determined to a great extent by requirements resulting from the activities in the other two groups.

It is, therefore, to the field of advanced manufacturing that we must look, not only for an actual expansion of employment opportunities but also for the stimulus that will expand opportunities in the service group.

It is in the advanced manufacturing industries where new fields and forms of enterprise are constantly opening up.

Here we are only at the beginning of important new processes and commodities, and here, in terms of new products and of people needed to produce them, are no physical limits to our possibilities.

The limits that do apply are not with respect to the range or variety of products but depend upon our access to markets.

Making More Jobs

From the standpoint of obtaining maximum return from our resources, it is axiomatic that the further we carry through the stages of processing, from raw material to finished consumer product, the greater is the enhancement of value we derive and the more employment we obtain.

Compare some of the values obtained at various stages of processing the product of the forest.

Acetate yarn at $1.20 per pound, compared with raw pulpwood at less than one cent per pound, means an enhancement of more than 120 times in value. It also means a multiplication of employment, direct and indirect, that can hardly be measured. And filament yarn itself is not a consumer product but is the raw material for further processing into fabric and then into garments and other end uses.

From these various considerations, it seems clear that the development of advanced manufacturing industries can constitute the greatest single potential of our economic progress during the next 20 to 30 years.

This development offers us the best means of supporting the maximum population needed for our national security and well being, both in providing livelihood and in obtaining the fullest return from our endowment of basic resources.

Essentials for Secondary Industries

The development and diversification of secondary or advanced manufacturing rests on three basic essentials:

(1) Operating power or energy,

(2) raw materials for processing, and

(3) access to markets for sale of the commodities produced.

There is, of course, a great deal more necessary, such as the work force, the skills and know-how, and the capital investment, but in general these will be forthcoming if the three basic essentials are available. In the first two of these essentials, we are uniquely provided among the nations of the world. It is the third that presents our problem.

What we need, and what we have not got at present, is access to markets to match our resources of energy and our supplies of raw and semi-finished materials.

The Problem of Markets

Any discussion of availability of markets for the product of advanced manufacturing in Canada raises the whole question of continental and international trade relations with other industrialized countries, notably the United States.

The problems that this question raises are many and varied, and are beside the one point I wish to offer.

My one point in this connection is specifically in reference to the operations of the company with which I am associated, although I believe that the principle may well apply to considerable sections of Canadian industry.

In our company, we are not much concerned about any particular level of tariff protection for the products we make. What we are concerned about is the competitive level, the level of Canadian tariffs against competitive products entering this country compared with the level of tariffs against the entry of our products into other countries.

In the chemical industry there are many secondary products that could be made in volume in Canada, probably at as low a cost as anywhere in the world.

They are not now being made because of lack of access to markets.

You will note that I use the words "access to markets" rather than "existence of markets." In many cases, the demand in the Canadian market alone would provide sufficient volume to justify production in Canada.

In the cases I am thinking of, however, there is the threat of foreign competition, often at subnormal prices which a producer can apply to only a small part of his output. Under these circumstances, when the Canadian manufacturer has no alternative outlet for his products, production in Canada becomes uneconomic to the point of being impracticable.

Entering Foreign Markets

What is needed is not a guarantee to the Canadian manufacturer that he will not be exposed to foreign competition, but simply an assurance that he can meet his foreign competitors on even terms in the competitors' domestic markets.

There is little doubt about the continuing eagerness of world markets for our raw materials in their primary form. This condition has been the basis of our economic development to its present stage, but it is not the course of ultimate development.

If we remain chiefly a purveyor of raw materials for other countries to process, we will not attain a balanced and diversified economic development commensurate with our resources and potentials. Certainly it is not a role that would allow support of the maximum population we are capable of supporting.

I am not here discussing the pros and cons of the policies that have been followed in Canada thus far. Whatever their advantages or disadvantages, Canada has achieved a degree of development that is the envy of the world. I am discussing the future policies that I believe should be developed and followed if we are to achieve what we should.

How Processing Raises Values

To the extent that Canadian pulpwood in its raw form is exported, to be processed in another country, we obtain something less than one cent per pound, and we provide little employment beyond that of cutting the tree, M. W. Mackenzie, president of Canadian Chemical & Cellulose Co. told the Gordon Commission this week.

"But the further we process pulpwood, the greater value and employment we obtain," Mr. Mackenzie added.

"In the form of newsprint, we obtain between six and seven cents a pound. Three further examples are high alpha pulp, cellulose acetate and acetate fibre. High alpha pulp is wood pulp processed to a degree that yields almost pure cellulose. Cellulose acetate is a compound of high alpha pulp and certain chemicals. Acetate is the synthetic fibre obtained by a further processing of cellulose acetate."

The following shows approximate current values in cents per pound of these cellulose products:

pulpwood	under 1c
newsprint paper	6 to 7
high alpha pulp	9 to 11
cellulose acetate	30 to 40
acetate, filament yarn ..	70 to 120

Keeping Others Out

From time to time it is suggested that secondary industry could be developed in Canada by denying to others access to our materials. There may be cases where this is the only practical way of controlling a situation, but it is not, in my view, desirable as a general approach.

Policies like that work two ways, and it must not be forgotten that many of our industries depend on the purchase from others of material in a raw or semi-processed state.

To ensure efficient utilization of our resources, we need the spur of foreign competition.

But if others are to have access to our materials for their secondary industry, and access to our markets for the resultant products, as I believe they should have, it is of the utmost importance that Canadian industry have an equal opportunity.

Undoubtedly the most desirable course is that Canadian secondary industry gain access to other markets and that our competitors continue to have access to our materials and markets.

This is the positive course, and will bring the most rapid and efficient development of secondary industry.

If it is not possible to gain access to world markets through reduction of tariff levels and other trade barriers (and one immediately thinks of the United States market and its discouraging prospects), then I believe we should take the alternative and, unfortunately, negative approach to equalize the situation by matching the trade controls used by our competitors.

This is a difficult field in which to make broad generalizations, for no single approach could cover all cases. However, I am sure there are many chemicals and chemical products that could and would be produced in Canada, on the basis of Canadian demand alone, under the conditions I suggest, and I feel confident that there are many other industries to which the same general principle would apply.

Predicts Sales Will Rise 8% For Christmas

Christmas sales running 8% ahead of last year and excellent prospects for the first half of 1956 are forecast by Canadian retailers in a pre-Christmas survey of department and specialty stores. Profits are expected to be up too.

The survey, covering 56 Canadian stores with annual sales totaling $245 millions, was made by the National Retail Dry Goods Association of New York. In a report on the study to a Ontario Chamber of Commerce meeting in Peterborough, NRDGA Executive Vice-president J. G. Dakins, noted these highlights:

—74% of the retailers expect Christmas sales up an average 8%, while 25% expect sales the same as last year and 1% forecast a decline.

—8% or more higher sales for the first half of 1956 are expected by 57% of those queried and none foresee a drop below 1955 levels. For the same period, 60% look for higher profits with 4% calling lower than 1955 figures.

—Inventories for the coming six months are expected to be the same as in 1955 by 55%, higher by 18%, lower by 27% for hard goods. In soft goods, 63% plan to keep inventories the same, 13% see them higher and 23% below 1955.

A majority (57%) of the stores are planning policy changes to cut expenses next year including tighter stock control, widening of self-service and simplified accounting procedures. Other items that may get the axe are non-selling salaries, promotion costs and maintenance. Only 30% of the stores have building or expansion plans for the coming year.

On consumer debt, 61% of the store heads replied they were confident that present debt levels were not too high, and 69% said they plan to step up their efforts to get more credit sales next year. On bad debts, 90% feel they will be fewer next year than this year and 77% said they plan to keep the same credit policy as they currently have.

N.B. Firm Gets Halifax Contract

From Our Own Correspondent

FREDERICTON—A Fredericton firm, Diamond Construction Co., Ltd., has been awarded a Transport Department contract for a new airport at Halifax, N. S.

Diamond's contract covers general construction of the field and runways at a cost of around $3½ millions.

The new airport will replace the Eastern Passage airport, also used by the armed forces, for civilian flying. It will be located at Kelly Lake, about 15 miles inland from Halifax.

Buildings and aids to navigation will be installed later under separate contracts.

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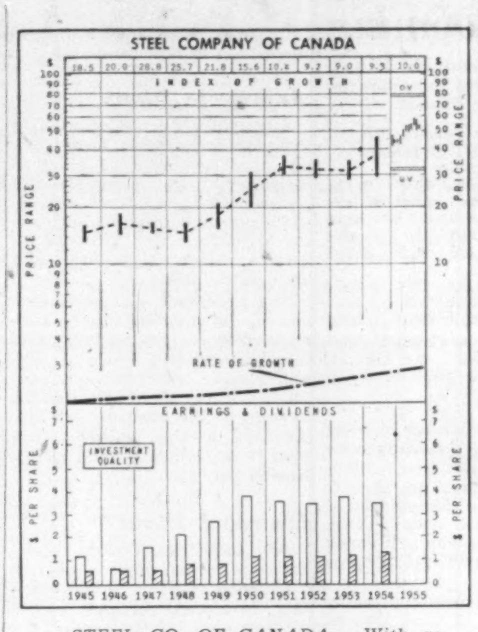
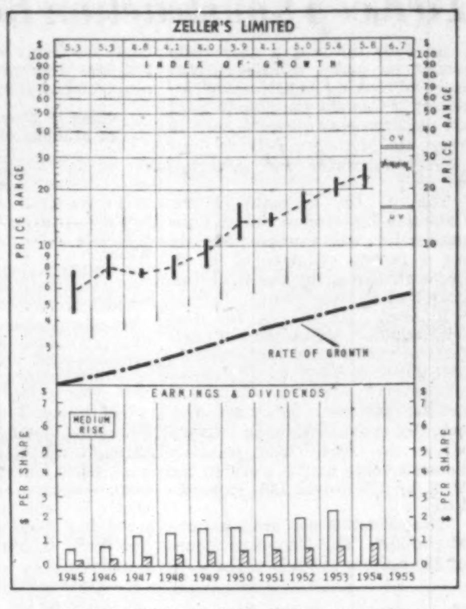
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



STEEL CO. OF CANADA— With assured basic raw materials from its substantial coal and iron ore properties; with production facilities greatly expanded in recent years; Steel of Canada, making virtually all types of steel products except rails and heavy structurals, but concentrating in the more rapidly expanding lighter finished steels, should continue its past sound growth. Earnings of this company doubled between 1929 and 1948, and had tripled by 1954.



ZELLER'S LIMITED—Chain merchandizing, through centralization of management, cost advantages of volume purchasing of inventory, and other benefits, has attraction from a sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. Expansion in units, as well as enlargement and modernization of existing stores, is continuing and the affiliation with W. T. Grant Co., one of the major U. S. chains in the same field, is expected to benefit the Company. Earnings have shown relatively steady expansion.

Stelco

At its recent market level of $57¼, Steel Co. of Canada common is about 79% above its UV level and still has room for a 34% climb before touching the OV level. Price is 16 times earnings and the shares yield about 2.6% on the basis of an indicated annual dividend of $1.50. High for the year to date is $58½ and the low is $41½.

Company currently enjoying best year in its history with production in the first three quarters averaging 100.2% of capacity. Orders already on hand indicate full capacity output into next year. Demand for certain steel products so heavy that allocation has been necessary.

Stelco considering speeding up an expansion program aimed at increasing steel capacity by 25% by 1961. A new blooming mill at a cost of $20 millions to $30 millions expected to be the first major outlay.

Indicating the extent of the growth in steel demand is a general rise of 40% in steel ingot output across Canada in the first nine months of the year. Shortages of steel are general throughout the world.

Steel Co. also participating in a new iron-ore mining project in Northern Michigan through Mauthe Mining Co.

Stelco sales declined 13% in 1954 and profit was down at $3.57 a share from $3.85 a share in 1953.

Zeller's

Zeller's trading at recent $25 or 56% above UV level. Could rise another 28% before reaching OV level. Price equivalent to 15.2 times earnings in 1954-55 and on basis of indicated $1 annual dividend, yield is 4%.

Sales to date this year up about 4% from the same period last year. Profits up slightly but under 4% because of higher expenses, chiefly salaries. Net profit in first half was up 2.4% at $435,844.

Company looking for "fairly good" year. Last year, heavy expenses involved in two new store openings affected operations. There will be no new openings this year.

Addition to Ottawa store under way with completion expected in September, 1956. Company has leased space in shopping centres in Toronto, Dartmouth, N.S., and Ottawa. The first two are expected to open in March and the Ottawa outlet in April. The Toronto centre had been scheduled for February opening but some delay in construction has occurred.

Market conditions have been about steady over the past 18 months with competition keen. There are 39 Zeller's and 15 Federal stores in operation.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Ministers Got Some, Not All On Canada Highway Hopes

OTTAWA (Staff) — Despite their reservations about Ottawa's offer of a $100 million shot-in-the-arm to speed the lagging pace of Trans-Canada Highway construction, highway officials in nine provinces (all except Quebec) are now pondering the most advantageous methods and places to apply the new federal formula.

Nearly all provinces represented at this month's federal-provincial highway conference put themselves on record as favoring a bigger federal contribution to the building of the coast-to-coast highway. But two days of discussions succeeded only in wringing one more concession from Ottawa.

This was the addition of one more year to the three-year extension of the federal-provincial highway agreement proposed by public works minister Robert Winters at the opening of the conference.

The original 1949 federal-provincial agreement provided for completion of the Trans-Canada Highway by the end of 1956.

Beyond a promise of "special consideration" in two or three instances, Mr. Winters stood firmly by his financial proposals. The key point in these is that Ottawa will put up 90% of construction costs on one-tenth of each province's section of the highway. Purpose of this extra contribution, Mr. Winters emphasized repeatedly, is to close the remaining gaps where there is no highway at all.

These gaps now total about 250 miles. Ottawa would apply the new formula to 449 miles — 10% of Trans-Canada's total length of 4,497 miles (exclusive of Quebec and the national parks).

Chief conditions attached to the Federal Government's new proposal are (a) that a good standard of highway be completed during the next five years right across the province concerned, and (b) that the provinces maintain outlays, on the remaining nine-tenths of the Trans-Canada route, at least equal to the average for the two years 1954 and 1955.

One other condition is that the sections of road on which the 90% — 10% ratio would apply must be approved by the Federal Government, but there does not appear to be any reason why a province could not ask for 90% participation by Ottawa on its most costly section of highway.

In British Columbia's case, for instance, this might be the Rogers Pass section through the Rockies. Ontario would undoubtedly apply it to the inaccessible wilderness sections between Marathon and Chapleau.

Cost to Ottawa of its additional participation and four-year extension would be from $150 millions to $250 millions. This, plus estimated annual expenditures of $10 millions on the Trans-Canada Highway where it passes through national parks, and another $10 millions on highways in the Northwest Territories and the Yukon, will raise the Federal Government's highway spending to some $55 millions annually, said Mr. Winters.

Of the highway's 4,580 miles (including 83 miles in national parks), one-third has now been fully completed to Trans-Canada Highway standards. Nearly another third is paved, while on the remainder — 1,727 miles — there is no paving.

To speed up its completion, Mr. Winters said, good existing roads should be used as part of the coast-to-coast route until their normal life has been exhausted, even if they are of a quality slightly inferior to the standards agreed upon for the Trans-Canada Highway.

Reject Provincial Plan

But the federal minister rejected provincial suggestions that Ottawa could also help to hasten completion by increasing its financial participation, on nine-tenths of the route, to something more than the present 50%. It would be useless for Ottawa to increase its participation only to have the provinces reduce theirs proportionately, he said.

He did indicate, however, that additional federal aid might be forthcoming in certain circumstances. Special consideration might be given to British Columbia, which has not yet reached a final decision on the location of the route through the Rockies, and to Newfoundland, which cannot share to any significant extent in Ottawa's offer to the provinces to pay half the cost of "prior construction" — work done on the Trans-Canada route between 1928 and 1949.

The minister also assured Saskatchewan that it would not be penalized because its section of the Trans-Canada Highway is nearly completed. Delegates from the prairie province had feared that, with the job almost done, it would not be able to meet Ottawa's condition that spending during the next four years must equal the 1954-55 average if the province is to receive the benefit of the Federal Government's 90% participation on one-tenth of the route.

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Western Clay Will Build Near Regina

From Our Own Correspondent

REGINA — Plans for another manufacturing plant for this prairie city were announced here last week by Western Clay Products Ltd.

Ray Hauer, Saskatoon, Western president, said his firm will begin construction next spring of a $1,250,000 plant to manufacture sewer pipe, sewer lining, vitrified tile and other products for markets in Manitoba and Saskatchewan.

The plant will be constructed on a 10-acre site at Pinkie, a rail siding four miles northwest of the city.

Raw clay from the Eastend district of Southwestern Saskatchewan, where the firm holds several leases, will be used to make the variety of products.

According to Mr. Hauer 40 to 50 persons will be employed in the plant, which will use from 10,000 to 20,000 tons of clay annually.

World Bank Loans Higher

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $44,707,193 at Oct. 31, 1955, up $651,358 from the end of the previous month.

Disbursements to the end of October in the current fiscal year amounted to $1,347,021 compared with $670,646 in the same period of last year. Repayments amounted to $689,679 against $472,265. This is the first month of the current fiscal year.

Comparative statements showed:

	1955	
	Oct. 31	Sept. 30
	$	$
Assets:		
Cash on hand & in Bk	101,308	32,166
Loans & Invests.	44,707,193	44,049,835
Prop. held for sale ..	202,705	203,060
Guar. & u/w agree. .	192,097	1,320,894
Other assets	261,977	350,829
	45,465,280	45,956,884
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	6,222,526	6,222,527
Reserves for losses ..	700,000	700,000
Bonds & Deben. o/s .	10,200,000	9,500,000
Liability re guar. & u/w agreements	192,097	1,320,894
Other liabilities	3,150,657	3,213,463
	45,465,280	45,956,884

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CONSTRUCTION TRENDS

Here's $800 Millions A Year To Keep Construction Booming

An $800 millions a year fillip would be given to the current record-breaking construction industry if Canada was able to meet all requirements over the next 10 years for highways, schools, hospitals and water and sewerage works.

That is the estimate of the Canadian investment house, Bongard & Co., based proportionately on a recent estimate of U. S. needs published by the U. S. Department of Commerce.

In each case the figures deal with what should be spent if capital and materials were available and not with what will be spent. In theory, it spells an increase of around 200.5% over what was actually spent in Canada on such works in 1954. The estimate boosted value of the work in the U. S. by 133% over 1954 expenditure.

The yardstick was gross national product. The Canadian figure of $26 billions is 6¾% of the U. S. GNP currently running at $385 billions. This gave the following requirements for Canada:

Value of New Construction In Millions of 1954 Dollars

	1955-64 Annual Av.	1954 Total	% ch. fr. 1954
Highways	620	114	+443.8
Schools	280	169	+ 65.6
Hospitals	148	62.9	+135.3
Water, sewerage ...	170	59.4	+186
Total	1.218	405.3	+200.5

(If calculated on the basis of relative population—9.4%—for Canada, our estimated expenditures would be still greater.)

On the basis of what is being done now, however, Canada came through the comparison with a good score, except in one department—highways. Comparison of what is believed needed with what has been spent in Canada and the U. S. showed that proportionately:

—Canada is spending nearly as much as the U. S. on schools.

—Our hospital construction is ahead of the U. S.

—Water and sewerage spending is about the same percentagewise.

—But our highway spending in 1954 percentagewise was only at about half the U. S. rate.

This is what was actually spent in Canada on such works in recent years:

	1951	1952	1953	1954	% ch, 1953-54
Highways ..	94.6	113	98	114	16.3
Schools	140	130.3	119	169	38.7
Hospitals ...	85.7	56.1	69	62.9	—8.9
Water, sewerage .	63.3	44.9	46.4	59.4	28
Totals	383.6	344.3	332.4	405.3	21.9

New Reo Truck On the Market

Reo Motors Inc. currently is offering its first cab-over-engine truck tractor.

Equipped with V-8 engines of 195 and 220 hp, the new truck measures a little over five feet from front bumper to back of the cab. The company claims a distortion-free curved windshield, 360 degrees visibility.

The new product is called the Super V-63, is designed "to guarantee the greatest possible payloads within legal limits."

Competition and Clean-Up Urged In B.C. Milk Trade

From Our Own Correspondent

VICTORIA—British Columbia's milk industry is going to be opened to more competition and many B. C. cows and stables needing a cleaning-up are going to get just that.

Mr. Justice J. V. Clyne, of the B. C. Supreme Court, who, as a Royal Commission, made a detailed study of the B. C. milk industry says there shouldn't be so many restrictions on those who want to sell milk and he says that he found what he calls indescribably filthy conditions among too many cattle, and in too many barns.

Agriculture Minister Kenneth Kiernan, making public Justice Clyne's report, says he is going to ask the Legislature, at the session opening Jan. 17 to approve a new Milk Act, which, said the minister, "will make it possible to implement the substance of the recommendations made by Mr. Justice Clyne."

Urging more competition in the milk industry, Mr. Justice Clyne says in his report to the Government: "The present restriction upon the licensing of distributors should be removed. If any person or firm desires to enter the business of distributing fresh milk in any part of the province he should be permitted to do so, providing he complies with all sanitary regulations, and gives security satisfactory to the Milk Board to ensure payment of the producer price. He should be permitted to sell milk at such price and with such butter-fat content as he may decide upon, provided he does not sell below cost.

Need For Speed

"The continued control of a minimum price to the producer is fully justified. Milk is an essential food commodity. It is necessary in the public interest that there should be at all times a steady, adequate supply of clean, fresh, safe milk to the metropolitan community. Milk, unlike most other foods, is a bulky and highly perishable product. It must be sold promptly, and the farmer has no time to bargain with the distributor. It is in the public interest that, in the case of an essential food commodity, such as milk, the producer should receive a guaranteed minimum price in order to maintain the supply in quantity to satisfy the needs of the community and in quality to comply with proper health standards."

British Columbians are shocked at what Justice Clyne (admitting himself to be shocked at what he found in certain places) has to say about sanitary conditions—or lack of them—on some milk producing farms of this province: "I saw animals which looked like scarecrows, covered with dirt and crowded into filthy barns where the manure had not been removed for days, where it was impossible to milk under anything like sanitary conditions. I saw partially filled cans of milk standing in a milk house which the farmer had not bothered to cap, and in one place I saw empty milk cans which were obviously being used from day to day, lying on a manure-heap, where something or somebody had knocked them off the stand.

"I saw conditions of filth which I would not have expected to find in any civilized country, let alone in British Columbia."

Justice Clyne was critical of the lack of official inspection of herds and barns: "A number of farmers who gave evidence before me said that their farms had either never been inspected or had not been inspected for five or ten years."

He recommended compulsory pasteurization throughout British Columbia, except in small places where this is economically impossible, and a general tightening-up of sanitary regulations and tougher enforcement of them.

Justice Finds Wages, Prices Among Highest

From Our Own Correspondent

VICTORIA — British Columbians pay more for their milk than people in any other part of Canada. British Columbians who work in the dairy industry are paid more than other Canadians who work in the same industry.

These facts were ascertained by Mr. Justice J. V. Clyne of the B. C. Supreme Court in his exhaustive study for the B. C. Government of the entire B. C. milk industry.

Justice Clyne wrote, in his report: "The prices of 24c for a quart bottle and 26c for a quart carton of milk in Victoria are the highest of any of the 14 representative Canadian cities mentioned in this report.

"Vancouver, with a home-delivered price of 22c, ranks with Sydney, N.S., Ottawa and Toronto as the next highest."

Justice Clyne also enquired into wages paid men working in the milk industry: "The laborer working on dairy farms receives about $25 to $50 per month more than the average farm laborer in British Columbia, and about $70 per month more than the average rate for farm labor throughout Canada.

"The wages paid by distributors compare favorably with those paid in other trades. As examples, Dairyland pays its drivers between $286 and $326 a month, and the average wage of Palm Dairies' drivers is a little over $304 a month.

"This is a considerably higher wage than is paid by the Palm company in other parts of Canada where it operates. These wages may be compared to the average monthly wage of $272.22 earned by persons employed in the manufacturing industry in Vancouver, and to the average monthly wage of $286 paid to men in the electrical and motor transportation industry."

Cdn. Pittsburgh Opens Toronto Paint Laboratory

A new central development laboratory to develop and test finishes and paints for Canadian industry and home consumers has been opened at Long Branch by Canadian Pittsburgh Industries Ltd.

The new laboratory has been built to solve some of Canada's most pressing paint problems and to examine new materials and new application techniques, Dr. H. O. Farr, vice-president of the company and head of the paint division, states.

C.P.I.'s new central development laboratory will work in close liaison with the Springdale Pennsylvania research centre of the U. S. associate company.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Aggregate Plant

Aggregates & Construction Products Ltd., Regina, have opened their new $300,000 plant in Regina for the production of lightweight aggregate used to replace sand and gravel in the making of concrete and in the manufacture of lightweight blocks and slabs for building.

The plant will use nearby clay deposits to manufacture an estimated 300 cu. yds. of aggregate daily primarily for sale in Saskatchewan. At opening ceremonies, it was announced that the backers of the company are also planning a $1¼ million sewer pipe manufacturing plant in the Regina district.

• • •

Charcoal Plant

Ray Industries, Oxford, Mich., have announced plans to operate a charcoal plant at South River, Ont., in a plant formerly owned by Dominion Tar & Chemical Co. The Canadian company, operating as Ray Industries (Canadian Charcoal Division), plans to market lump charcoal in 5-, 25- and 50-lb. bags throughout Canada.

Present plant staff of 60 will be kept on during remodeling, C. N. Ray, company vice-president said. Full operations are expected to get under way as soon as wood stocks are built up.

• • •

Petroleum Laboratory

Alchem Ltd., Burlington, Ont., has opened its new petroleum laboratory in Burlington for product control, testing and development.

Company officials said the laboratory is designed to provide specialized services for producers, refiners and consumers of petroleum and petroleum products. Extended research or special studies will be handled by the research laboratory of National Aluminate Corp., Alchem's U. S. associate company.

Steel Fabricating

Horton Steel Works, Toronto, has started operations in its new steel fabricating plant in Lethbridge, Alta. The plant, on a 38-acre site, is handling fabrication of steel tanks and other plate work for Western Canada markets.

Company Sales Manager G. H. Crass said the plant will concentrate on tank and storage vessels for use by the oil and base metal industries.

ANNOUNCEMENT

GREAT-WEST LIFE
APPOINTMENT

W. A. NEVILLE

W. A. Neville, formerly Advertising Manager, has been appointed Assistant Secretary of The Great-West Life Assurance Company, it has been announced by D. E. Kilgour, General Manager. Mr. Neville will assume broader responsibilities in the fields of public and policyholders relations while continuing to direct the Company's advertising and publicity.

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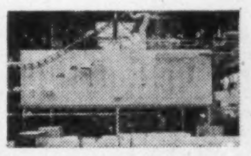

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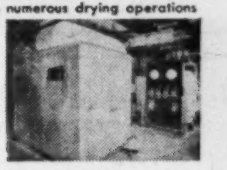

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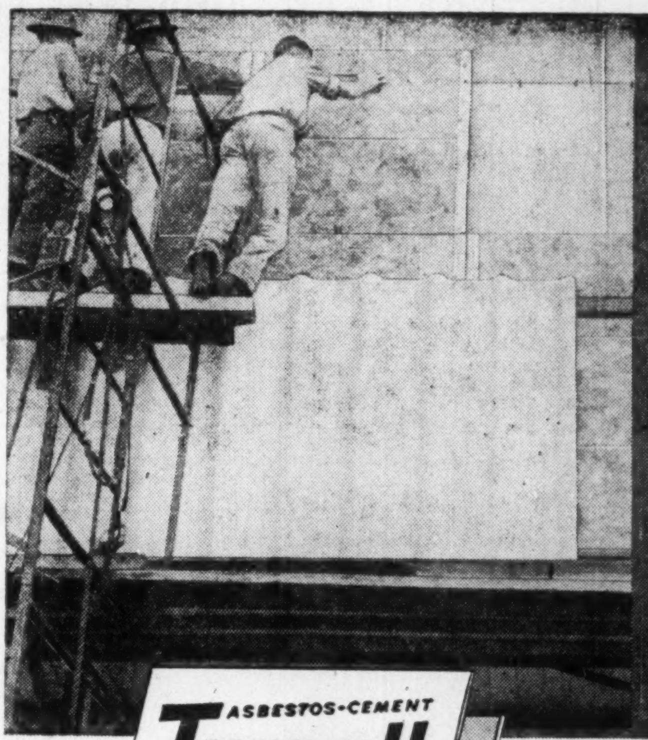

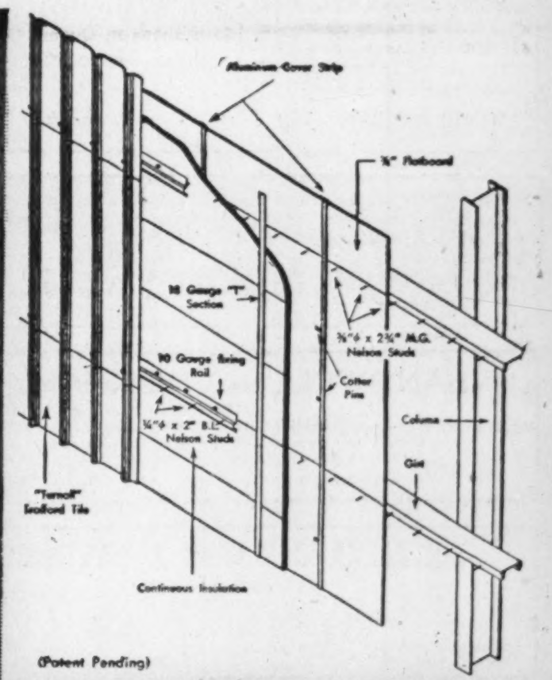

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ANNOUNCEMENT

H. M. BOLES

whose appointment as Toronto division manager of Shell Oil Company of Canada, Limited is announced by A. L. Wilson, vice-president — marketing. A graduate of the University of Alberta with a Bachelor of Science degree, Mr. Boles in his twenty years with Shell has held a number of responsible posts in the marketing department. Immediately prior to his present appointment he was Vancouver division sales manager. In his new position he will be responsible for Shell's marketing activities throughout the division area in Ontario and will make his headquarters in Toronto.

Newsprint Sales Hit Record Mark

MONTREAL (Staff)—U. S. consumption of newsprint jumped to the highest monthly level in history during October.

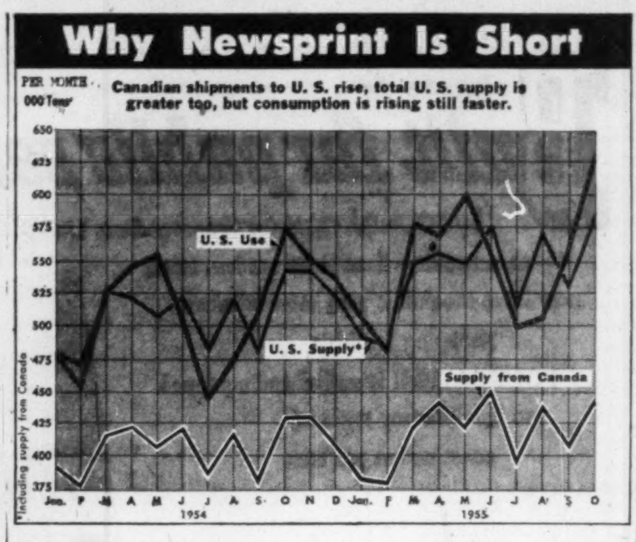
It advanced to 630,176 tons or a sharp 9.5% over consumption of 575,251 tons for the same month of last year. It was the first time consumption has exceeded 600,000 tons for a month.

The Canadian Newsprint Association also reported that U. S. consumption for the year to date amounted to 5,479,000 tons, up 8% from the same period last year. This represents a gain of some 400,000 tons.

U. S. consumers' stocks at the end of October dropped to 644,518 tons or 33 days' supply compared with 41 days or 745,421 tons at the same time last year. This is the lowest level in recent years.

Canadian production, meanwhile, was up 2.4% for the month and 3.4% for the year to date, compared with the like periods of last year. For the first 10 months, production has amounted to 5,129,000 tons against 4,962,000 tons.

Why Newsprint Is Short



Mills operated at 104.7% of rated capacity in October against 104.9% last year.

Shipments to the U. S. are up 3.3% for the month and about the same amount for the year to date, while shipments to Canada are down 6.5% in October and up 1.1% in the first 10 months. Shipments to overseas markets dropped 8.3% in October, but were up 13.9% for the year to date.

Bowater Predicts Newsprint Prices To Jump In U.K.

MONTREAL (Staff) — Sir Eric Bowater, chairman of Bowater Paper Corp., who proved an accurate forecaster of a newsprint increase in North America, believes a hike in price in the United Kingdom is inevitable.

His statement came at a special meeting of Bowater Paper Corp. and its subsidiaries in London in which shareholders approved plans to revamp its complicated financial setup to a simple capital holding, with only two types of shares.

Sir Eric said in the U. K. costs of production and distribution have also continued steadily to rise. For some months now the prices of raw materials have been at a substantially higher level than for a long time and the indications are that the company may be called upon to pay still higher prices for these materials in the coming year.

"Up to now in this country too the newsprint industry has absorbed these additional costs but it also cannot continue to do so indefinitely and that our industry here will soon have to seek some appropriate upward adjustment in the price of its product toward meeting these increased costs is, in my opinion, inevitable."

Under the new system, Bowater's Paper Corp. will have outstanding £7,245,000 in 5½% preference shares and £19,200,000 in ordinary shares.

Sir Eric said the interim dividend recently paid on the present outstanding ordinary capital of £9,600,000 has led to speculation as to the rate of the final dividend that may be paid on the increased ordinary capital now proposed. He expressed the private opinion that final dividend on the new ordinary capital would be not less than 6%. He felt the results for the current year would justify such a payment.

Earnings Higher

He judged that earnings for the current year would compare favorably with those of the past year. The accounts at that time covered a period of 15 months.

"That our earnings should have continued satisfactorily expanding was something that one might expect, having regard to the truly vast capital sums we have expended on new plant and equipment since the war and on which, of course, we are entitled to and indeed expect to earn a reasonable return."

In the U. S. he reported rapid progress is being made by Bowater's Southern Paper Corp. in the installation of its third newsprint machine at their mills in Tennessee. He anticipated that shortly after the new machine comes into operation in the autumn of 1956 these mills will be capable of producing 300,000 tons of newsprint per annum. This will bring total production capacity in the Bowater group in North America of newsprint up to more than 600,000 tons a year.

He said the fibre building-board plant adjacent to its mills in Calhoun, Tenn., is designed to produce not less than 120 million ft. per annum. This development should prove a profitable venture and is expected to be in operation within two years from now, he said.

Two Big Stores In Quebec City For Steinberg's

MONTREAL (Staff) — Steinberg's Ltd., continuing its large expansion program, has announced plans for two new shopping centres at a cost of more than $5 millions in Quebec City.

One of the new shopping centres in Quebec City will be built on a 100,000-sq.-ft. area in suburban Charlesbourg, while the other will be in the western part of the upper-town.

Construction will be undertaken by Ivanhoe Corp., a wholly owned subsidiary of Steinberg's, next spring.

Steinberg's had 45 stores in operation and one new Montreal one scheduled to open at the end of this month. Another was opened here earlier this month. A minimum of four stores will be opened in 1956.

For the fiscal year ended July 30, 1955, Steinberg's Ltd. had a record consolidated sales of $101,753,994. For the current fiscal year, it has set a target increase of 25%.

A spokesman said they were keeping to this schedule to date and were quite optimistic about the future. They felt Christmas' sales would be as good as or better than any previous year.

Labor Merger Hits Roadblock In Nova Scotia

From Our Own Correspondent

HALIFAX — Union delegates representing 30,000 organized workers in Nova Scotia sat in annual convention in Halifax last week, decided on a "go-slow" policy on labor unity in Nova Scotia.

There were strong indications the two major labor camps, the CCL Nova Scotia Federation of Labor and the TLC Nova Scotia Federation of Labor, would not have "a wedding" for a year at least.

The CCL Federation, which met in Halifax, had several problems to iron out before the merger could be effected.

One was the status of District 26, United Mine Workers, which comprises half the strength of the Federation. The local unions are paying per capita tax to the Federation but not to the parent CCL body in Ottawa. Until and if this question is cleared up by the Mineworkers' International, the local Federation is reluctant to take merger steps.

The question of political action was also a big problem. The TLC Federation in this province, like its parent body, stands neutral on politics while the CCL supports the CCF.

To add fuel to the fire, Liberal and Conservative factions of the United Mine Workers have again raised objections to union contribution to CCF funds.

Representations have been made to John L. Lewis, international president of UMW, asking that the check-off of dues for the CCF Party be abolished. Those opposing the payment claim the check-off is not constitutional.

Ontario Brick Firm Resumes Production

Parkhill Brick Co., Ont. has been acquired by J. W. Wright, Toronto and will resume production of agricultural tile and building bricks after a lapse of many years.

Equipment and machinery is being moved from Toronto to the 18-acre site where new structures will be built and two kilns put into operation with two more planned for a later date.

TOWN OF COBOURG, Ont., new issue of $202,000 3¾% non-callable serial debentures due June 15, 1956-75 has been sold to Deacon Findley Coyne Ltd. of Toronto. Town received $99.241 per $100 debentures.

Imperial Life Ins. Raises Dividends

A new schedule of dividends to policyholders to be effective in 1956 was announced this week by The Imperial Life Assurance Co., of Canada. While increases will vary with the type of policy and the length of time it has been in force, it is expected dividend payments will rise about 9%.

Last increase was announced in December 1953. The average dividend to be paid by the company to policyholders in 1956 will be 30% higher than that paid five years ago, the company states.

Shareholders of Imperial Life are also to receive bigger dividends next year. The board of directors at the company's annual meeting on Nov. 16, 1955 ruled that shareholders of record as of Dec. 16, 1955 will receive a quarterly dividend of 50c per share, payable Jan. 1, 1956. Former rate was 37½c per share per quarter.

WESTERN CANADA BREWERIES LTD. converted an additional $66,000 5% convertible debentures into 3,300 shares, thereby increasing shares outstanding to 718,990.

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At any age, for any number of causes, you may suddenly find yourself totally disabled. That's why you would be wise to include a Total Disability Benefit in your life insurance, wherever possible. Ask your Confederation Man about it today!

Confederation Life ASSOCIATION

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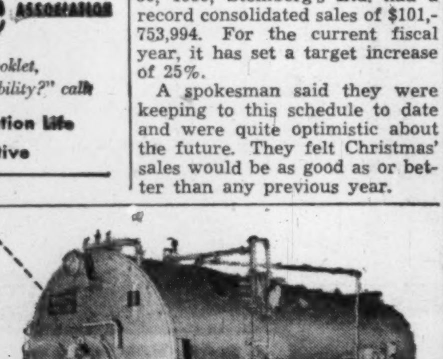

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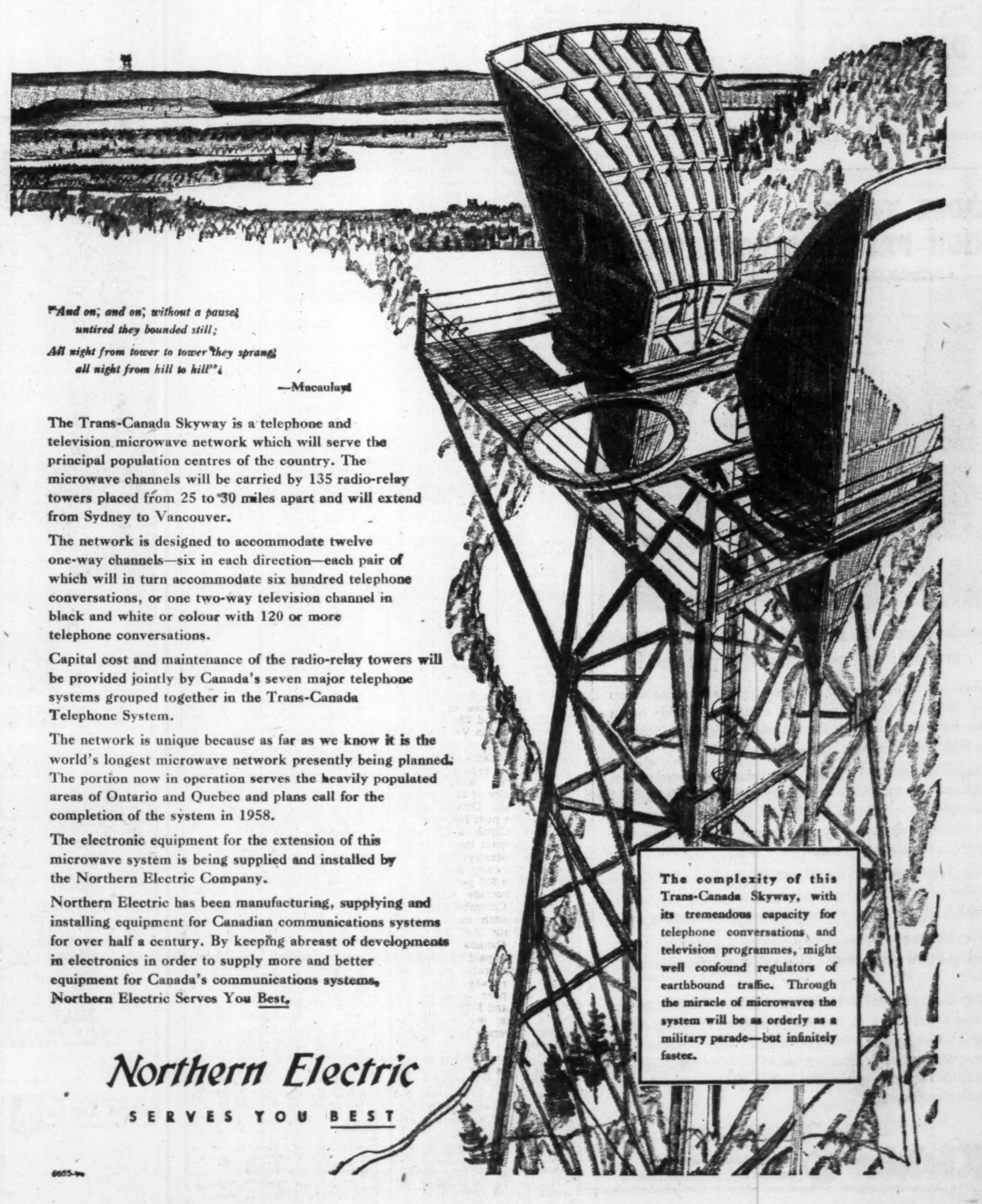

"And on, and on, without a pause,
untired they bounded still;
All night from tower to tower they sprang,
all night from hill to hill".

—Macaulay

The Trans-Canada Skyway is a telephone and television microwave network which will serve the principal population centres of the country. The microwave channels will be carried by 135 radio-relay towers placed from 25 to 30 miles apart and will extend from Sydney to Vancouver.

The network is designed to accommodate twelve one-way channels—six in each direction—each pair of which will in turn accommodate six hundred telephone conversations, or one two-way television channel in black and white or colour with 120 or more telephone conversations.

Capital cost and maintenance of the radio-relay towers will be provided jointly by Canada's seven major telephone systems grouped together in the Trans-Canada Telephone System.

The network is unique because as far as we know it is the world's longest microwave network presently being planned. The portion now in operation serves the heavily populated areas of Ontario and Quebec and plans call for the completion of the system in 1958.

The electronic equipment for the extension of this microwave system is being supplied and installed by the Northern Electric Company.

Northern Electric has been manufacturing, supplying and installing equipment for Canadian communications systems for over half a century. By keeping abreast of developments in electronics in order to supply more and better equipment for Canada's communications systems, Northern Electric Serves You Best.

The complexity of this Trans-Canada Skyway, with its tremendous capacity for telephone conversations and television programmes, might well confound regulators of earthbound traffic. Through the miracle of microwaves the system will be as orderly as a military parade—but infinitely faster.

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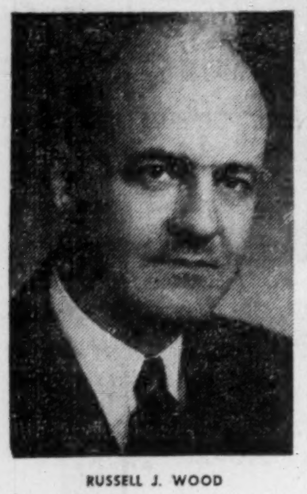

ANNOUNCEMENT

IMPERIAL LIFE DIRECTOR

RUSSELL J. WOOD

General Manager of The Imperial Life Assurance Company of Canada, has been elected to the Board of Directors of that Company. His title is now Managing Director, and in that capacity he retains the function of General Manager. A graduate of the University of Toronto, Mr. Wood began his career with The Imperial Life in 1924, rising through various posts to the general management of the Company in 1953.

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Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Nov. 22

	Bid	Ask		Bid	Ask
Abitibi	35¾	36	Bright	15½	20
Do pr	26	..	Do pr	21½	22
Acad-Atl	10¾	11	xBrilund	179	180
Do A	23¾	24½	xBritalta	238	240
Do pr	105½	..	BA Oil	29¾	30
xAcad Ur	15	15½	BC El 4% p	96½	98
xAcme G	18	20	Do 4¼%	..	49¾
Adm Corp	21¼	21½	Do 4¼% p	49	51¾
Agnew-S	8	9	Do 4¾%	105	106
Do pr	10	10½	Do 5% pr	53¾	54
xAjax	73	77	BC Forest	15½	15¼
xAkaitcho	60	65	BC Pack A	16¼	16½
xAlba Exp	45¾	46	Do B	14½	15
xAlberm't	75	80	BC Pow	34	34¼
Do wts	18½	20	BC Phone	49½	49¾
xAlta Dis	200	205	xBroul R	174	177
Do VT	..	180	Bruck A	13	16
xA P Cons	31	34	x Do B	5	5½
Algom	17½	17¾	xBrunhurst	8	8¾
Do deb	98½	99	xBrunsm'n	11	11½
x Do wts	810	830	xBrunston	47½	48
Algoma	88½	89½	Brunswick	11	11½
Au'nium	108¼	108¾	xBuckles	40	41
Do 1 pr	25¾	25¾	xBuffadison	8½	9½
Do 2 p	104.35	104½	xBuff Ank	66	68
xAm-Lard	16	17	xBuff Cdn	14	15
xAmanda	30	32	xBuff RL	8	9
xAm Led	102	103	Build Prod	..	40¾
xA Nephe	160	164	xBulldog	13	15
xAmurex	540	580	xBunker H	12½	13½
xAnacon	300	310	Burlington	30½	31
xAnchor	7½	8	Burns & C	11¾	12
Ang-Am E	14½	14¾	Burrard A	9	9½
xAng Cdn	520	525	xCalalta P	68	70
AC Pulp p	54	55½	Caldwell	..	14½
Ang Hur	13½	14	Do 1 pr	22½	24
xA Rouyn	138	139	Do 2 pr	12½	13
Anthes Im	23	23½	Cal & Ed	17¾	18
xApex Res	20½	21	Cal Pow		
xArcan	75	85	5% pr	105	..
xArea	52	54	xCallinan	23½	24
Argus	23	23½	xCalnorth	16	17
Do 2 pr	57	57½	xCalvan C	550	575
xArjon	12	13	Camp Ch	15¾	15½
xAscot	43	44	xC'mp RL	665	690
Ashdo'n A	13	..	xC Bread	415	420
Do B	13	13½	Do B	56	64
Atlan Acc	6½	7	Can Cem	36¾	37
Do pr	16	18	Do pr	30	30
Atlas Steel	17	17½	C Cr & C St	9½	9¾
xAtlas Yk	12½	15	Can Foils	13½	15
xAtlin-Ruf	15	17½	Do A	16½	16¼
xAubelle	8	8¾	C Fndry A	25	28¾
xAumacho	33	34	C I Fndry	33½	33¾
xAumaque	17	17½	Can Life	165	174
xAunor	235	240	C Machin	14½	15
Auto Elec	11½	11½	Can Malt	77	79
Do A	11½	..	Can N Pw	14¼	14½
xAut Fab A	5	5½	xC Oil L	225	250
Do B	100	140	Do wts	105	130
xAvillabona	8½	9	C Pack A	38½	38½
xBagamac	10	10½	Do B	33½	34
xB'ley S A	915	940	C Per Mor	90½	94
xBanff	160	165	C Safeway		
xBankeno	30½	31	4% p	103½	104
xBankfield	8¼	9	xC S Oil w	55	65
Bank Mont	47	47½	xC S Pete	175	180
Bank NS	57¾	58½	C Steam n	32½	35½
Barb-Ellis	36	..	Do pr n	13½	13½
Do pr	19½	..	C Wire A	150	..
Barcelona	10	12	Do B	76½	77
xBarnat	101	102	xC Ad Oil	56	62
xBarvue	148	150	xC Astoria	37	38
Do warr	19	23¾	xC At Oil	670	675
xBarymin	251	255	Cdn Baks	8	8
xBase Met	74	75	C Bk Com	44¾	44¾
xBaska	32	33	Cdn Brew	30	30¾
xBata	14½	15½	Do pr	30	30¼
Ba & Innes	9½	11¾	xC Br Em	60	62
xBath M	184	190	Cdn Can	35½	36
Do A wts	17	20	Cdn Car	29¾	..
Do B wts	59	60	Do A	..	38
Bath Pw A	61	62	Cdn Celan	22¾	23
Do B	43½	45	Do $1 pr	21	22
xB-Duq	133	134	Do $1.75p	36¾	37½
Beatty	7¾	7¾	C Ch Cell	9¾	10
xBeaucage	240	265	C Coll'ries	13	13½
xBeav Lge	48	..	xC Decalta	70	73
Beav Lmb	20½	21½	Do warr	25	30
Do A	23	..	xC Dev P	265	269
Do pr	33	..	C D'dge n	21½	22
xBelcher	92	93	C Fairb'ks	22	22½
Bell Phone	50	50½	Do pr	125	..
xBellet're	220	230	xC F Pro	330	330
xBerens	76	125	Do A	6¾	9
xBeta G	12½	14	Do pr	58¾	64
xBevcon	56	58	CGE	755	1100
xBibis	10½	10½	CG Sec A n	25	26½
xBicroft	255	256	Do B n	25½	..
xBidgood	13	14	xC H'st'd	200	235
Biltmore	6½	7½	C Hyd Car	7¾	8½
Do pr	15	16	xC Ice M	475	600
xBlack B	120	130	Do A	12	12½
Blue Rib	400	..	Cdn Loco	21	24
Do pr	32½	33	xC Malart	41	43
xBlue Rk	238	240	Cdn Oil	18½	19
xBobjo	45	47	Do pr	170	180
xBonville	11	11¾	Do 5%	106	..
xBordulac	9	9¾	Do 4%	96	97½
xB'cadillac	33½	34½	Do wts	7¾	7½
Bowes	17½	..	xC O&G R	55	57
xBoymar	10½	10½	CPR	31¾	31¾
xBralorne	565	575	C Petrof p	26	26½
xBralsa'n	100	105	xC PL Pet	305	315
Br Cord A	15½	16½	C Prosp	375	400
Do B	10	12	Cdn Salt	18	20
Brazil	7	7½	Cdn Tire	93	95
Do pr	90	97	Do pr	20½	..
Br & T pr	49½	49¾	C Util pr	104	106
x Do wts	300	300	C Vickers	31½	32¾

	Bid	Ask		Bid	Ask
C Wall A	10½	11½	x Do wts	310	315
Do B	10¾	11¾	G Plains D	25¾	26
Cdn W Nat			xGr S Gr	375	380
Gas pr	18½	19	GW Coal A	9¾	10
xC Willis	290	299	Do B	8½	9
xCan-Met	243	245	Great West	19	19
xC'so N G	116	125	xGreen'g	450	450
xCanso O	201	205	xGridoil	840	870
xCariboo	65	70	Guar Tr	20	21
xCassiar	820	825	xGulch	151	155
xCastle	375	398	xGulf Ld	15	17
C Can Inv	26½	..	Gulf Oil	83½	84
Do pr	100	180	Gunnar	19½	19¾
xCen Exp	600	605	Do wts	12½	12½
xCen Led	212	215	xGurney	475	500
xCent Pat	86	90	Do pr	26	27
xCent Porc	17½	18	xGwillim	12	12½
xCentremaq	8	9	Gypsum	61	61½
xChamb'n	35	38	Hahn	20	20
xChart O	194	196	Do A	16¼	..
Chart Tr	53	..	xHallnor	325	350
xChatco	410	440	H Cotton	16½	17
Do pr	6	6½	H Camp	8¾	8¾
Chat-Gai	18½	18½	xHrd Rock	12½	13
xCh Res	420	425	xH-Min'ls	138	139
xCheskirk	7½	7½	Hartz A	10¾	..
xChes'ville	37	42	xHasaga	19	20
xCh-Kay	72	74	xH of L	13	13½
xChib Exp	96	99	xHeadw'y	110	115
xChimo	130	139	xHeath	7½	8
xChrom	195	210	xHees GH	375	400
Chrysler	97¾	98¾	Hend'shot	25	25½
xCircle B	..	450	Do pr	89	101
Do A	425	..	xHeva	3½	5¾
xCobalt	85	92	xHigh Cr	21	21½
xCoch Will	78	81	xHigh Bell	55	60
Coch-D	18	19	xH'wood	13	16
Do A	18½	19½	H & Dauch	58	62½
Cockshutt	7½	7¾	Hi-Tow Dr	6¾	7
xCody-Rec	72	73	Holden A	350	400
xCoin L	12	14	x Do B	175	..
xColdstr'm	53	55	Hollinger	20	20½
Coll'wood	12½	..	H Renfrew	..	70
Do pr	12½	..	Home Oil	835	840
xColomac	7½	8	H Smith	39¾	40½
Comb Ent	9½	9½	xHoyle	790	795
xCommoil	300	340	Hud Bay	63½	63¾
xCom Pet	425	450	H Owen A	17½	..
Conduits	10½	10¾	Do B	10	..
Conf Life	165	195	Do pr	26½	..
xCon'gas	275	280	xHugh-P	26½	28
xConi'rum	62	67	Hur & Er	38¾	38¾
xConro	37	40	xHusky	800	810
xC Allenb	17	18	Do wts	310	320
Con Baks	10	10½	xHy-Charg	7½	7½
xC Bellek	31	32	Imp Bank	49¾	..
xC C Cad	10	12	Imp Flo-G	23¾	25
xC Cordas	29	32	Imp Life	77	83
C Denison	9¾	9¾	Imp Oil	38½	38½
x Do wts	360	370	Imp Tob	11¼	11¾
xC Discov	350	355	xInd Lake	8½	9¾
xC Dragon	38	39	Ind Accep		
xC E Crest	74	79	$4:50 pr	104	104½
xC Fenim	165	168	Ingersoll A	9	10
Do B wts	11	20	Inglis	11¾	12
xCon Fire	6	..	Inland C p	16½	16¾
xC Gillies	12	15	xInspir'n	138	140
xCG A'row	31	35	Int Bronze	7¾	11
xC Guay'a	39½	40	Do pr	20	21
xC H'well	37	38	I Met A	35½	36½
xC Howey	415	420	Do pr	103½	104
xC Marben	45½	50	Int Mill pr	91½	95
xC Mic M	250	255	Int Nickel	78¾	78¾
Con Smelt	36	36½	Do pr	134¾	134¾
xC Morris	42	43	Do $5 pr	6½	7
xC Mosher	80	84	Int Pete	28¾	29
xC Negus	37	39	xInt Ran	111	115
xC Nichol	35	35½	Int Power	198	200
xC N'land	123	125	Inter Util	..	41
xC Orlac	14	14¾	I'prov B Cr	15¾	16½
xCon Peak	12	13	I'prov PL	26¾	27
xC P'court	29	30	xIron B	310	320
xC Pr'ss A	230	260	xJacobus	32½	33
Do B	100	200	xJk Waite	23	25
xCons Que	52	80	Jam Pub	26	30
xC Red P	53	56	Jam P S	106½	..
xC Sann'm	15	16½	xJaye Ex	60	63
xC Sud'y	465	470	xJeanette	32	34½
Cons Text	6½	7	xJellicoe	10	10½
xCon Thor	48	50	xJoburke	14½	15
xC Tungs	58	60	Johns-Man	92	92¾
xC W Pet	530	550	xJoliet	92½	95
Con Gas	22¾	23	xJonsmith	29	30
Cons Glass	31½	32	Journ Ott	18	..
Cont Can	77	77½	xJupiter	240	243
xConwest	520	525	Kelvinator	15½	17
xCop Clif	248	250	xKenville	8	9
xCop Cor	170	174	Kerr Add	17¾	18
xCop-Man	17½	20	xKerr L	34	50
Corby Vot	17½	17¾	xKeyboy	11	12
Do B	16	17½	xKeymet	72	75
Cosmos	12	13½	xKilembe	365	370
xCoulee	113	115	Do wts	170	175
xCournor	16	18	xKirk Hud	32	39
xCraig Bit	7	7½	xKirk L	41	42
xCrestau'm	8	10	xKirk Tn	17½	19
xCroinor	28	31	xKristina	13	14
Crn Cork	46	47½	xKroy Oil	110	115
Crn Trust	26	26½	Labatt	24	24½
Crown Zell	53	54	Labrador	15¾	16
xCrowpat	58	50	xL Cinch	330	340
Crow's N	134	140	xL Duf'lt	235	240
xCusco	13	14	xL Ling	13	13½
xD'Aragon	30	34	xL-Osu	27	27½
D Leath A	10½	10½	xL Shore	480	485
xDavis B	325	340	xL Wasa	24*	26
xDe C Br	88	90	L W'ds p	141	153
Do wts	31½	35	xLa Luz	280	300
xDeer H	50	60	xLamaq	340	350
xD'Eldona	15¾	17	Lang	14½	18
xDelnite	74	76	Laura Sec	19½	19¾
xDel Rio	150	152	Laurent A	11	11½
xDesm't M	48½	55	Do B	20	20½
xDetta	16	18	x Do wts	99	175
xD-Leduc	161	165	xLavalie	6¾	7
Dist Seag	40½	40¾	L&Jones A	21	22½
xDome E	550	560	Do B	21½	..
Dome	14½	14¾	xLeitch	24	24½
Dom Ang	355	..	xLencourt	12	13
Do pr	100	103½	Lewis Bros	9	10
xD Asbes	16½	17	xLexindin	32	34
D Coal pr	7½	7½	xLib Pete	250	255
D Dairies	8½	..	Lindsay C	..	35
Do pr	..	19	Do pr	150	..
xDiadem	40	45	xL L Lac	111	125
D Corset C	12½	12½	Loblaw A	45½	45¾
xDom Elect	7¾	8	Do B	86½	88
Dom Fab	9¾	..	Loews	120	..
Do 2 pr	23	..	xLomega	6½	7
D Fndry	29½	29¾	xLon Hos	100	300
Do pr	104½	104¾	Do A	7½	8
Dom Ins	175	..	xL I Pete	12	12½
D Magnes	20	20½	xLorado	138	139
Dom Scot	29	30	xLouvic't	27	29
Do pr	52	55	Lw St Law	24	25
D Steel o	17¾	18	Lowney	24½	26
D Stores	34½	34½	xLyndh'rst	224	225
Dom Tar	12½	12¾	xLynx	7¾	7½
Do pr	23½	24	xMacassa	200	205
Dom Text	8¾	8¾	xM'donald	81	85
xD Wool	150	200	xMacfie	36	37
xDonalda	38	39	xMackeno	44	45
xD & M'ge	80	200	MacKin St	..	43
Do A	150	..	Do pr	100	..
D'hue Bro	31½	32½	xM'Leod	136	139
Dow Brew	31	31¾	MacMill A	42	..
xDuvan	42	44	Do B	42¾	43
xDuvex	20	20½	xMadsen	255	262
xDyno	101	102	xMages	140	150
xE Amphi	9¾	10½	xMagnet	13½	14
E Koot	300	350	M'man c p	..	35
xE Malart	223	235	xMalartic	152	155
xEast Sull	610	625	xMan Ur	32½	35
xE Metals	87	89	M Sug pr	102	104
xE Smelt	680	695	M L Gard	16	20
East Steel	6½	6¾	M L Mill	10¾	11
Easy Wash	19½	20	Do pr	92	99
Econ Inv	36	36½	xMaralgo	9½	10
Eddy	65½	66	xMarcus	10	11¾
xElder	58	62	xMarigold	36	40
xEldrich	83	85	xMaritime	182	190
xElec Inv			Do A wts	15	20
(Can)	98	..	Do B wts	52	60
Electrolux	15	15½	xMartin	13	13½
xEl Pen-R	8¾	9	Mass-Har	9¾	10
xEl Sol	9½	10	Do pr	104½	105½
xEm Glac	30	31	xMatach	97	125
Emp Life	72	74½	Maxwell	6½	6¾
En & Heat	9½	12	McBrine p	10	12
Equit Life	50	51	xMaybr'n	148	150
Erie A	6¾	9¾	McCabe A	19¼	..
x Do B	230	..	Do B	19	..
Estab'ks p	22½	24½	McColl	42½	42½
xEureka	163	164	Do pr	100½	102
Do war	68	70	McIntyre	81	82
Falconb'ge	27¾	28½	xMcKenzie	35	38
Fam Play	22¾	23½	xMcMarm	20	22
Fanny F	25½	26	xMcWat'rs	37½	39
xFaraday	192	194	xMentor n	93	99
xFargo	235	240	xMerc Ch	30	40
xF'west T	31½	32	xMerrill	225	228
Fed Fire	52	..	xM'ril Pet	970	990
Fed Grain	36	36¾	xMeta Ur	27	29
Do pr	30	30¾	Mex L & P	17	17½
xFed Kirk	23	26	Do pr	11¾	12½
xFed Pet	405	420	Mex Tram	9½	11
xFibre	5	7	xMidcon	74	75
Do pr	..	5	Mid & Pac	20½	21½
Fittings	225	240	xM-West	385	390
Do A	9½	11½	xMill City	25½	27½
Flash F pr	10	14	xMilt Br	450	465
xFleet M	145	150	xMindamar	35	37
Ford A	139	140½	Min Corp	22½	23
Do B	170	..	xMin-Ore	32	34
Foun'tion	25	26	Mitch & C	..	35
xFrancoeur	7½	8	Mod Cont	..	16¾
Fraser	33	33½	Do A	16	19
Freiman p	93½	94	xMogul	300	310
xFrobish	435	440	Molson A	27	28
Do debs	93½	95	Do B	27	..
x Do wts	55	73	xM Knit	495	500
xGaitwin	48	51	Do pr	42	60
Gatineau	110½	112	Mon Mort	36½	38
Do 5% p	32	32½	xMoneta	75½	76
Do 5½%p	112	116	Mont Loco	17¾	17½
Geco Min	16¾	17½	Moore	41½	41½
Gen Bake	7½	7¾	M'gan & C	..	22¾
G Dynam	57½	58	Mor Brass	6½	7½
G Motor n	50	51	xMul-Min	150	155
xGnn Pet	470	490	xNama C	145	149
Do A	465	480	Nat Drug	12¾	13½
G P Mfg A	41	42	Do pr	13½	13½
Do B	43	..	xNat Exp	71	75
G S Wares	9¾	10½	Nat Groc	20	24
Do pr	101	104	Do pr	28	28½
xGeneva	14	14½	N Hos A	475	..
xG'nt YK	605	615	x Do B	475	550
xGlenn U	120	123	Nat Lead	83¾	84½
xGod's L	59	62	xNat Pete	310	320
xGoldale	35	38½	N St Car	28	28½
xGoldcrest	26	28	Nat Trust	40¾	43
xG Eagle	8½	9	xNello	21	24¾
xG Man	320	325	xNes Lab	155	160
xGF Uran	43	48	xN Alger	21	23
xGoldh'wk	26	27	xN Athona	85	86
xGoldora	13	14½	xNew Bid	26	27
Goodyear	..	155	xN Brist	140	141
Do pr	53	53½	xN B Dom	210	212
G Mack A	7¾	7½	xNew Cal	100	103
Do B	7¾	7¾	xN Conc'd	55	65
Goulds P	..	18	xN Cont	57	59
Grafton A	15	16	xN Davies	16	17
xGr Bousq	28½	29	xN Delhi	107	110
Gr & Toy	21½	49	xN Dick	196	204
xGrandine	25	26	xN Fortun	28	31
xGrandoro	43	..	xN Gas E	205	212
xGranduc	620	625	xN Goldvu	26½	27
G L Paper	41	41½	xN H'cana	27	29
G N Gas	8½	8¾	xN H'ridge	45	47
Do pr	46	46	xN Hosco	25	29

	Bid	Ask		Bid	Ask
xN Jaculet	19½	20	Do pr	96½	98
xN Jason	18½	19	xRowan C	15½	17
xN Kelore	22	24	xRoxana	14	15
xN Lag're	10½	11	Royal Bk	57¾	58½
xNewlund	48	49½	Roy Oak A	10¾	..
xN Marlon	8	8½	Royalite	13¾	13¾
xN M Scot	24	..	Do pr	32	32½
xN Mylam	18½	19	xR Rupun	26	26½
xNwenorth	12	12½	Russell	13½	13¾
xN Rouyn	15	16	xRyanor	11½	14¾
xN Roy	152	155	St Lw Cor	84	84½
xN Senat	10	10½	St Law Fl	..	130
xN Sup	225	230	xSan Ant	132	140
xN Taku	25	30	xSand Riv	14	15
xN Thurb	22½	23	xSapphire	259	260
xNib Yello	6½	6¾	Sar B'dge	15	16½
xNickel R	112	115	Scarfe A	13¾	14½
xNipiss'g	237	240	xScur-R	193	194
xNisto	9	9½	Scythes	16	16½
xN-Acme	61	63	Do pr	24¾	26
Noranda n	51¾	52	xSec Free	250	253
xNordon	17	20	Shawin	66¾	67
xNorgold	25	25½	Do A	51½	51½
Norlartic	10½	11	Do B	54½	54½
xNormet	715	720	xShawkey	8½	9
xNorpax	45	46¾	xSheep C	125	135
xN C Oils	465	475	xSherritt	745	750
Do pr	36½	37½	Sher-Wms	..	48
xNor Inca	9½	9¾	Do pr	..	155
xN Rankin	71	76	Shir'ffs pr	20	..
North Star	15½	15½	Sicks'	28	28½
x Do wts	8	..	Do VT	28	28½
xNorth Trin	9	9¾	xSigma	510	525
xNth Can	52	60	xSilanco	21	22
N Que Pow			Silknit	18	18¾
1 pr	52½	56	Do pr	37½	..
NW Util p	98	98½	xS Miller	100	101
xNudulam	49	51	xSil Stand	41	48
Oak Wood	7	7	Silv'w'd A	13½	13½
xObaska	7½	8	Do B	13	15
xO'Brien	66	70	Simon & S	10	..
Office Sp	14½	17	Do 5% p	98¾	102
xOgama	12	12¾	Simpsons	17½	17½
xOil Select	9½	9¾	xSiscoe	52	54
xOka R M	85	95	Slater n	13¾	13¾
xOkalta	197	200	Do pr	42½	48
xO'Leary	34	34½	xS'can V R	18½	20
xOmnitrans	4½	4¾	Som'ville p	53	54
xO B Sup	..	23	xSouris	24	25
Do pr	..	5	Southam	46	..
xO Jk Cl	260	265	South Can	46¾	..
Do pr	11½	11½	xSth Un O	66	70
x Do wts	70	75	xSpooner	16	18
Ont Loan	27	28	xStadacona	28½	29
Ont Steel	27	30¾	Stand Brds	35¾	36½
Do pr	133½	..	St Pav	..	34
xOpemisk	840	900	St Radio	11½	11½
xOr'ge Cr	375	420	St Brock A	9	9½
xOrenada	34	35	Do B	6¾	8
xOsisko	48	50	xStanwell	58	60
xPac East	12½	13	xStarratt	13½	14
Pac Pete	12¾	12¾	Stedman	23	24½
Page Hers	75½	76	Steel Can	57¾	58
xPamour	61	62	xSteeloy	13	13½
xPan West	32½	35	Steep Rk	13½	13¾
xParamaq	8½	9	Ster Tr	45½	49
xParbec	16	16½	xStovel p	300	..
xPardee	73	75	Stuart Oil	13¾	13¾
xPark Dr	485	500	xSturgeon	60	65
xPater Ur	130	140	xSud Cont	15½	16
xPathfind	86	87	xSullivan	585	600
xPaymast	32	32½	Sup Prop	7¾	8½
xPeace R	965	995	Do pr	25¾	26½
Pembina	18½	19¾	x Do wts	250	260
Do pr	51¾	52	Sup'test o	19	19¾
Penmans	53½	56	Do com	32	..
Do pr	115	..	Do pr	103¾	..
P C Jewel	17	17½	xSurf Inlet	7½	9
Do pr	..	100	xSylvan	131	135
xPerron	26	32	Tamblyn	41½	44
xPeruv O	183	190	Do pr	49	50
xPetrol	271	273	xTandem	10½	11
Photo Eng	42	44½	Tay P & C	9	9
xPick Cr	119	120	Do pr	11	11
xPioneer	177	184	xTeck-H	262	265
xPitch-Ore	14½	15½	xTemagami		
Pitt P Gl	80¾	80¾	M Corp	196	200
Placer	36½	37	xTex Cal	93	97
xPonder	77	79	xThom L	175	180
xPop Oils	..	75	xTiara	62½	63
Pow Riv n	54	54¾	T T Can A	7½	..
xP Rouyn	53½	57	T T Tailors	12	14½
Pow Corp	54	56½	xTombill	33	34
xPrair O	405	415	xTorbit	105	110
xPrem Brd	5½	7	Tor Brick	17¾	18
Prem Tr	80	90	T-Dom Bk	42½	44
Pr Met	19	19½	Tor Elev	16½	17
xPreston	705	715	T Gen Tr	40	40½
Price Bros	..	101½	Tor Iron	21	23
xP Coyle	75	115	Do A	22	22½
xPront U	920	925	Tor Mort	113	..
Do wts	525	540	Tor Sav	30½	..
xPros Air	210	220	xTowag	14	10
Prov Trs	11½	12	T Fin A	44½	44½
xPurdy M	20	27½	Do B	41	46
xQue Ch	153	154	Do p4½%	104	104½
xQue Cop	320	325	Do 5% p	45	45¾
xQue Lab	9¾	10¾	Do A rts	17½	..
Que Lith	13¾	14	Do B rts	15¾	..
xQ Man	115	117	Do warr	48	..
xQ Metal	420	425	xTrs-Emp	166	168
xQ Nickel	218	220	xTrs Era	36	37
Que Pow	28½	29	xTrans-Mt	38¾	39
xQueenst'n	20	21	Trs Pr PL	7½	8
Quemont	28	28½	xTrs Res	40	42
Quinte A	10	..	xTr Pete	15	16
x Do B	400	..	xTriad O	580	585
xRadiore	149	150	Tuckett	150	..
Rapid-Gr	8½	8½	Union Acc	5½	5½
xRayrock	170	175	Do 2 pr	9¾	9½
xReef Pete	8½	9½	Un Gas	49	49½
xReeves	215	220	x Mining	24	25
xRegcourt	14½	14¾	xU Asbes	710	720
Reg Refin	10¾	11½	U Corp A	29	32
xRenabie	262	275	Do B	19	20
xRexspar	40	44	xU Estella	48	49
xR Palm	188	190	U Fuel A	62	64
R Silk A	10½	11	Do B	31½	35
x Do B	300	360	xUn Keno	665	680
xRix Ath	93	95	xU Mont	28	29
Robertson	15	15½	xUn Oils	145	146
Do 5% p	40½	..	Un Steel	15¾	16
Do 6% p	21½	..	xUpp Can	102	104
Do $1 pr	21	22	Vanadium	5½	6
xRobinson	..	300	Ventures	38¾	38¾
Do pr	..	375	Viau Ltd	59½	..
R Little	10½	11	Viceroy A	8½	8½
Do A	14½	15½	Do B	5	5½
xRoche	15½	16	xVicour	24	25
xRockwin	38	40	Vic & G T	21½	22
Rolland P	48	55	xViolam'c	295	300

V Dare pr	13	16	Westeel	21¾	21¾	White Pass	14	15	xYale Ld	46	48½
xVulcan	50	53	xW Ashley	15	17	xWillroy	255	260	xYan Can	19	19½
Wabasso	14	..	W C Brew	27	27½	xWilrich	54	56	xYellorex	13½	16
Waite Am	15½	15½	W Groc	126	..	xWiltsey	10½	11	xYk Bear	193	194
Wk G & W	69	69½	Do A	42½	42½	xWinchest	8	8¾	xY K't A	250	285
Wat Equip	11¾	12	Do pr	33½	34	xWindw'd	28	30	Do B	25	70
xWeed P	38	39	xW L'h'ds	500	605	Wpg & CG	11¾	12	xYukeno	12	13
Wellington	76	..	xW Naco	95	100	xW Alex	375	400	Zellers 4¼%	51½	52
xW Mas p	..	24	Do wts	20	23	GH W'd p	100½	..	xZenmac	28½	30
xWespac	25	29	Weston A	37	37½	xWool C	300	300	xZulapa	36	40
W Koot	..	175	Do B	37	37½	xWr Harg	187	190			
xW Malar	8½	9	Do pr	100	103						
xW May	150	160	W Hdw 1 p	46	47						

xQuoted in cents.

Toronto Curb

Andian	6½	6½	D O Cloth	34	37½
Ang Cdn P	51	51½	Dupont	26½	26¾
Ang-Nfld	12	12½	Do pr	..	95½
Asbestos	41½	41¾	Gaspe Cop	30½	31½
B Am Bk	28	29½	Hayes	35½	38
Brown	16½	16½	Int Pap	110	111½
xBulolo	510	520	Int Util	40¾	41½
C D Sug	19½	19½	I P Util	11½	12½
Can Ving	18½	..	Langley pr	30	39
C Bronze	27½	28	Lob Inc	78	80
Do pr	105	..	MacLaren	92	..
C Cottons	16	17	M&O Pap	64½	66
Do. pr	10	13	Niag Wire	43	44½
C Indust	21½	22	Ogilvie n	49½	46½
CIL pr	95	99	Do pr	..	161
C Ing'soll	82	83	xPato	565	575
C Marconi	6¾	6¾	xPend O	425	440
C W Lumb	15	16	Price Br	54¾	55
C W'house	45½	50	Sangamo	10	12
xC Cop	200	235	xSW Pete	37½	..
C Paper	36¾	37	Third C G		
xD'housie	16¾	20	Inv	6¾	..
DeHav	141	145	Thrift St	35	39
Dish Stl	7¾	..	Twin City	12½	..
Do pr	25	..	x Yukon C	59	60
D Bridge n	20½	21	Zeller's	24½	27¾
D Glass n	35¾	36¾			

Canadian Stock Exchange

Beaubran	30	31½	Tiblemont	10½	13
Beld Cort	7½	9	Trebor	16½	19
Do pfd	13	14	Uddlen	26	28¾
Belg'm St			Valor Lith	38	39
pfd	1½	..	Virgin M	202	204
Bick-Seag	25	75	Wendell	7	7½
Burn Ltd	..	175			
But'fly H	300	400	**OILS**		
C Floor B	16	19½	Altex	22	32
Cdn Arena	75	..	Bonn'lle	70	71
Cdn P & P	5	7	Calalta	68	70
C Silk A	450	600	Emp Oil	25	30
Catelli A	27	..	Gaspe	27	31
Do B	37	..	Pan-Isr	240	500
Celt Knit	12	15	Phillips	..	90
Cinzano A	65	..	Quebec	10	15
C Neon A	375	400	W'tburne	60	65
Do B	370	400			
Do pfd	72	80	An-Cdn T	..	51
C Div A	100	110	Cdn Conv	350	..
Do pfd	32	..	Do B	400	..
Crain R L	16	20	Coghlin C	17	17½
Da & Fr A	51	60	Nfld L&P	33½	35
Dom Eng	22¾	23¾	Paton Mfg	9	..
Dom Sq	90½	105	Do pfd		
E Koot pfd	60	..	7%	20½	..
F Pow S	60	..	P crp 1st	51	51¾
Do stpd	56	..	Que-Tel	21	21½
Freiman 4½%			R & M		
pfd	93	96	Bear	16¾	..
Horner A	10	..	Reitman's	33	35
Hotel La S	18	..	R Chains	18	..
Hubb F	125	..	Sangamo	11	13
Hydro Elec	9	9½	S Can pfd	146	..
In-C Bak	16¾	19	Stand Clay	10½	..
Int Paint A	8	11½	Stowell A	17	18
Do pfd	24	..	Suez Cap		
Inv Fo	40½	42	Jouiss	153¾	..
Do pfd	60	62	Tooke Br	70	115
Lambert A	11¾	15	Do pfd	125	195
Do B	13	19	Un Am A	8	11
Laton Inv	19½	20½	Do B	7	9
Lond Can	..	7¾	Do VT A	8	10
M'laren P	93	98	Waterman	14	14½
Melch Dis	4½	..	Wilson J C	7½	10
Do pfd	11½	12½	Wind Ho	40	45
Mersey P	180	199	Wood Mfg	47	55
Mica Co	175	200			
M Roy R	11½	12	**MINES**		
Iso Uran	28	30	Alta	10	11
Jardun	..	33	Ameran	16	17
Kenmayo	6	6½	Arno	4	4½
Kontiki L	26	28	Band-Ore	6	8
Lingside C	15	15¾	Barvallee	7	12
Mogador	104	105	Beatrice	..	10
Molybden	150	155	B'chasse	45	35
Monpas	6	6½	Belle-Ch	15	16
N Formaq	6¾	7	Boreal R	175	180
N Lafay'te	39	42	Bouzan	25	26
N Louvre	19	19½	Burnt H	350	355
N Pacific	201	205	Calum Ur	18	18½
N S'Tiago	10½	10½	Cdn Lith	181	182
N Vinray	49	50	Carnegie	22	..
Nocana	11½	13	Cartier-M	3½	3¾
Obalski	33	35	Celta	9½	10
Orchan Ur	24	25	Cen Man	10	..
Panel Con	50	52	Cortez Ex	4	4½
Pitt	16½	17	Duvan	41	45
P Prime	6	7	E Smelt	680	..
Que Smelt	26	27	Fab Met	34	35
R Crest	12	13	Fontana	14	15
Soma-Duv	11	12	G-Por Ur	11	13
Tache L	18	19	Hillcrest C	70	..
Tazin	8½	..	Hudson-R	8½	10

Bank Staff Changes

Nova Scotia:

A. M. REID, manager, Squamish, B.C.

J. H. FRASER, assistant manager, Ottawa.

J. F. McRae, assistant inspector, supervisor's office, Saint John, to be senior assistant manager, Winnipeg.

P. E. BURNS, assistant accountant, Jasper & 114th Street, Edmonton, to be accountant at that branch.

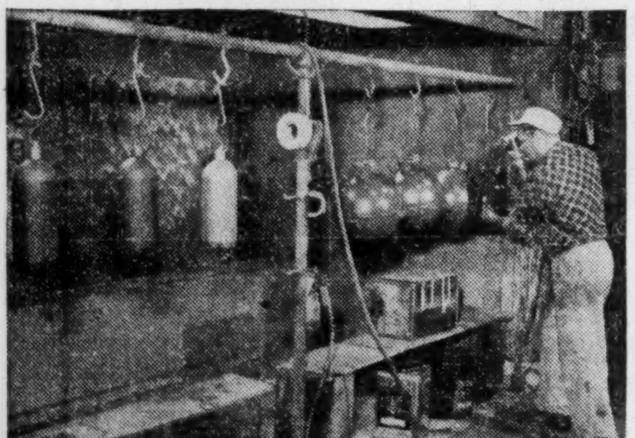
C. B. McMACKIN, accountant, Tatamagouche, to be accountant, Newcastle, N.B.

A. V. STITCHBURY, accountant, Tisdale, Sask.

R. T. WILLIAMS, accountant, New Glasgow, N.S.

J. B. FULTON, assistant accountant, Saskatoon.

R. A. MacDONALD, assistant accountant, Truro, N.S.



KIDDE KNOWS HIGH-PRESSURE CONTAINERS!

Knowledge gained in making these cylinders and spheres may save you time and money in your plant!

Years ago, in order to insure the *best* high-pressure containers for their CO_2 fire extinguishing equipment, Kidde began manufacturing steel cylinders to their own rigid specifications in their Belleville, New Jersey plant.

During World War II, Kidde designed and produced special high-pressure containers for military use. One Kidde wartime development — cylinders for aircraft which will not shatter or explode when pierced by enemy shells — is still used extensively in the aircraft of today.

Later, Kidde designed a special steel cylinder with a "reinforced bottom" — a feature which adds extra strength *without* extra weight, lets the cylinder stand firmly without toppling over!

Now, working with fiberglass, Kidde has engineered a strong, high-pressure *sphere* one half the weight of its steel counterpart!

With developments like these to their credit, Kidde engineers today stand ready to tackle any problem involving lightweight, high-pressure containers or gases under pressure. This knowledge, gained through years of valuable experience, is available to you every time you call on Kidde — specialists in *creative* engineering!

The words "Kidde", "Lux", "Lux-O-Matic", "Fyre-Freez" and the Kidde seal are trademarks of Walter Kidde & Company, Inc.

Kidde Walter Kidde & Company of Canada Ltd., Montreal—Toronto

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HAMILTON ONTARIO
PETERBOROUGH ONTARIO
SARNIA, ONTARIO

Built for public service

by FOUNDATION for Simpsons-Sears Limited —on schedule—these three modern stores now serve the public with more efficient shopping facilities. FOUNDATION is staffed and equipped to handle many types of construction projects.

JOHN B. PARKIN, ASSOCIATES ARCHITECTS AND ENGINEERS

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Engineering — Construction
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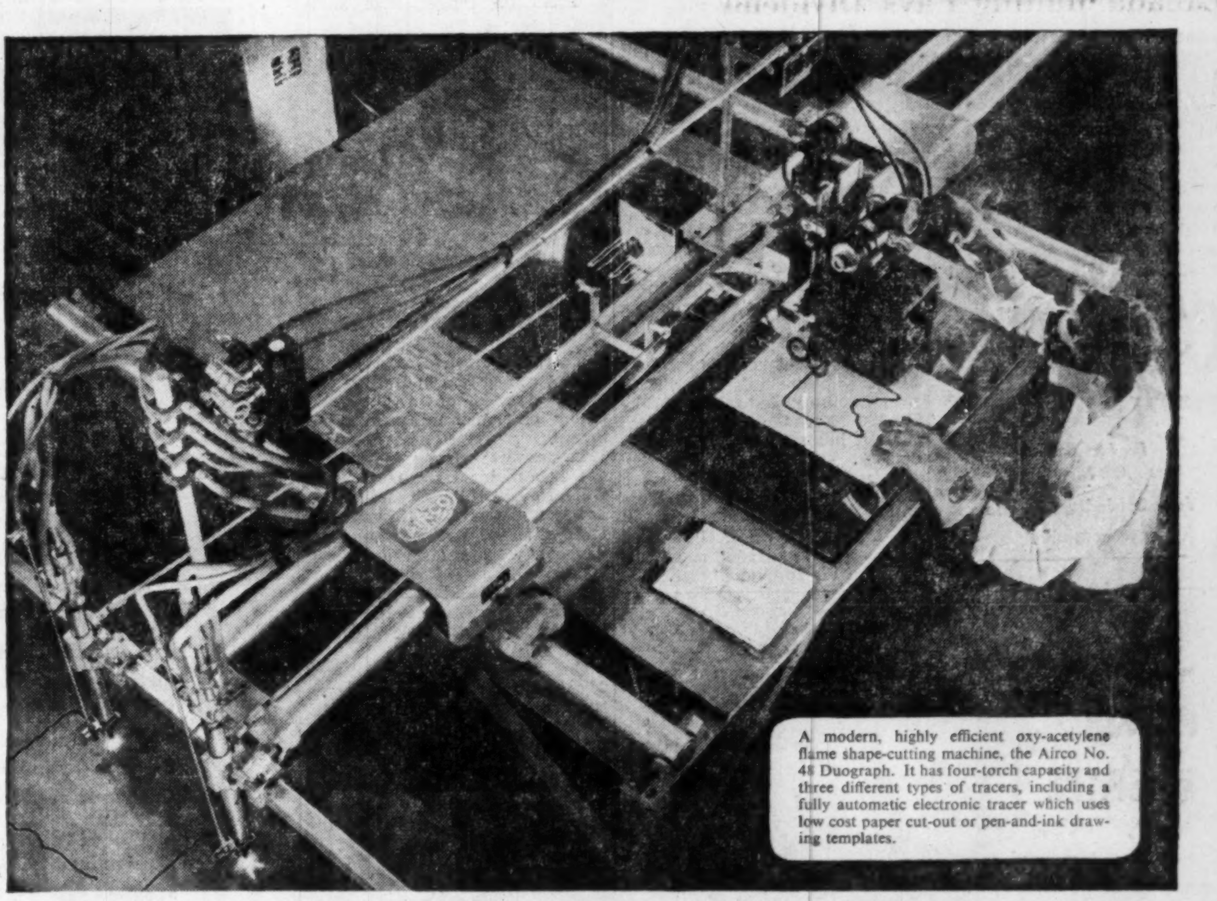

A modern, highly efficient oxy-acetylene flame shape-cutting machine, the Airco No. 48 Duograph. It has four-torch capacity and three different types of tracers, including a fully automatic electronic tracer which uses low cost paper cut-out or pen-and-ink drawing templates.

CUTTING COSTS WITH ARC AND FLAME

Industrial miracles at 6000° F

Large-diameter stainless steel pipe being Argowelded (inert gas shielded arc welding). Part of service piping for huge chemical plant. 350,000 ft. of such piping was Argowelded to insure perfect and durable joints.

Two of the most effective cost-reducing agents in modern industry are the oxy-acetylene flame and electric arc — *6000 degrees of intense controlled heat* for a myriad of tasks.

Several extremely useful industrial processes which save time and money to help turn out better products have been developed from these two sources of heat.

New applications of such processes constantly are being discovered by forward-looking companies — often with the co-operation of Canadian Liquid Air technical staffs. The newer processes, such as Argowelding and Aircomatic welding, are amazingly efficient — while older processes like flame shape-cutting have been greatly improved and streamlined to keep step with industrial trends.

A review of *your* plant operations might reveal new ways to cut costs with arc and flame. Liquid Air will be glad to help. You can reach us anywhere in Canada — we're coast to coast.

As Canada's largest producer of industrial and medical gases, and a supplier of L.A. & Airco welding and cutting equipment, Miller A.C. and D.C. arc welders, L.A., Arcaloy and Amsco electrodes, gas rods and supplies, backed by extensive technical experience, we provide a complete service to industry everywhere.

How many of these products do YOU use?

- L.A. and Airco Welding and Cutting Equipment
- Airco Flame Shape-Cutting Machines
- Gas Welding Rods and Accessories
- Miller A. C. and D. C. Arc Welders
- Electrodes and Accessories
- Industrial Gases — Oxygen, Liquid Oxygen, Acetylene, Nitrogen, Liquid Nitrogen, Argon.

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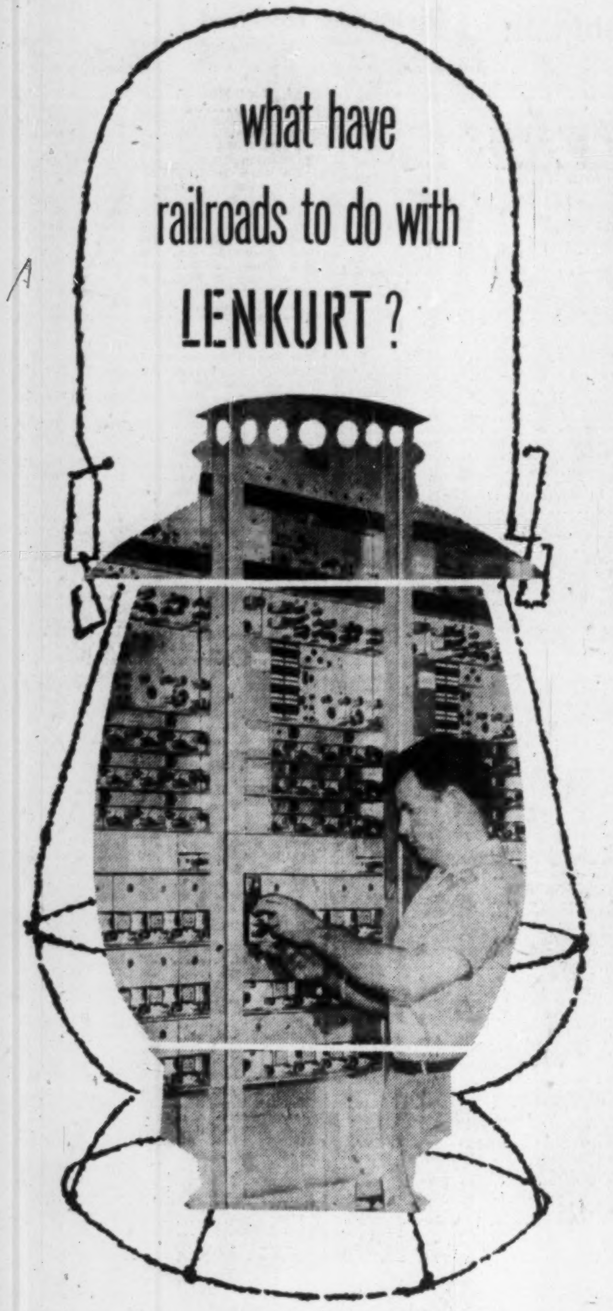
BRANCHES, PLANTS, WAREHOUSES AND DEALERS IN ALL PRINCIPAL CENTRES OF THE NATION



For multi-channel communication, more than 50 railroads in Canada and the U. S. – including all major roads – use carrier equipment made by Lenkurt . . . equipment that puts many voices and telegraph messages simultaneously on a single circuit, provides the fast, accurate, economical data transmission so necessary in today's railroading. Railroads in Canada now have more than 1,000,000 circuit-miles of carrier-equipped telephone and telegraph lines.

Lenkurt – carrier and microwave specialist – builds "telephone-quality" equipment that meets exacting demands . . . serves the communications needs of government and private industry alike.

For their latest brochure, "New Horizons in Communications," write to Dept. L-4, Lenkurt Electric Co. of Canada, Ltd., 926 East Hastings Street, Vancouver, British Columbia.

Canada Malting Pays Dividend

Canada Malting Co. is paying a stock dividend of one new share of 4½% cumulative redeemable $26 par stock for each common share held. Shareholders at a special general meeting this week approved creation of 300,000 of these preferred shares.

There are 200,000 authorized common shares of which 198,972 were outstanding at the end of October.

The stock dividend will tax-free in the hands of shareholders since Canada Malting paid $752,548 as a 15% tax on its undistributed surplus as at the end of 1949 under capitalization of surplus regulations in the Income Tax Act.

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets continues to turn in a disappointing performance in face of the strong U. S. market tone. Certainly there haven't been anywhere near the number of attractive corporate news releases as are firing the New York market almost daily.

The raising of bank rediscount rates in U. S. and here knocked both markets off on Monday. While New York came back smartly on Tuesday, Canadian industrials were only able to firm slightly.

Although mining activity remains at high pitch in Canada's far-flung mining camps, new developments have dried up sharply in recent weeks. "What we need to get this speculative market boiling again is discovery of an entirely new mining camp," is the way one Toronto brokerage official summed up the situation this week.

* * *

PAUL W. MATTHEWS; Matthews & Co. (Toronto)

If we take earnings, dividends, money rates and confidence as probably the four most important elements constituting stock market prices, we find today's market, as represented by the Dow Jones Averages, selling above what would historically be considered a high normal. This is probably due to a very high value being given to the confidence factor, a relatively stable money market, and an increase in earnings-dividend rate. If any one of these factors were to change substantially in the opposite direction, the market would obviously be too high, as for example, a higher money rate calling for- say, a 5% yield on the Dow Jones common stocks, would place the Averages back at around the 380 level, as against the current level of about 480.

Somewhat the same applies to the confidence factor which, if we assume constitutes at least 20% of market values, could throw the market into reverse very quickly, as we have already witnessed in the September reaction this year.

Earnings and dividends appear presently on a steady to rising scale, and these undoubtedly have given the market great buoyancy when perhaps the other two factors, namely, money rates and confidence, have shown signs of deterioration.

Therefore, looking at the market from a near-term point of view, prices in most cases are high enough and we would seem to be in a period when consolidation of portfolios to some extent is in order.

From the longer term angle, statistics and trends are proving more than ever the terrific growth factor inherent in our economy on the North American Continent, and it would be a great mistake to think that any temporary set-back, whether due to tighter money rates or the temporary shaking in confidence, should be construed as anything more than a near-term consolidation period of the great advances we have made in the past and will no doubt continue to make on an even greater scale in the future.

With this in mind, we would not advise more than a temporary strengthening of portfolios with a view to placing accounts in a position to take advantage of any unforeseen factors that might give this market a shaking out.

* * *

E. G. BULMER; Trends & Timing (Toronto)

The ease with which the market has recovered over the past three week to bring the Industrial Average back to within a fraction of its all-time high, established in September, has caused considerable comment. It would have been a much more remarkable situation had the market failed to respond to the excellent corporation news which has announced a steady procession of increased dividends — extra dividends and stock splits. This flow of good news has renewed the hope that another leg will be added to the upward movement of the market.

For several reasons we are inclined to doubt that such will prove to be the case. Business has expanded rapidly and any improvement in earnings and dividends depends on its ability to dispose of an ever-increasing volume of goods and services. A continuation of the boom, which has been in existence for six years, hinges on maintaining a high level of spending. Up to this point the consumer has responded nobly by taking full advantage of the easy credit that prevailed.

Figures showing the amount of consumer debt outstanding have mushroomed so rapidly in the past nine months they are now causing concern. The action taken by the Federal Reserve Board in raising the rediscount rate for the fourth time and the Bank of Canada for the third time this year would seem to herald the end of the current buying spree.

A recent survey in the United States came up with the finding that 31% of the consumers have already arrived at the stage where they have virtually no assets to fall back on should anything occur to upset the applecart. This is a 5% increase over the results obtained from a similar survey, made last year, and serves to indicate a rather alarming depletion in the ranks of potential purchasers.

If we are correct in our interpretation of the apparent trend, business is geared to produce and sell more while the number of those who still have the ability to buy is shrinking. This can only lead to supply outrunning demand as is already the case in the electrical appliance and farm produce fields. Such a situation rather than lending itself to inflationary price increases is more conducive to narrowing the magin of profits and earnings.

According to our studies of the banking figures the money supply is shrinking. Historically, such a contraction has preceded every market decline of consequence in the past 30 years. Until a change takes place we would refrain from becoming substantially involved in the market.

* * *

H. R. McCUAIG; McCuaig Bros. (Montreal)

The stock markets as measured by the "averages" have recovered most of the ground lost in the Eisenhower break. Major factors have been splits and increased dividends by some of the leading corporations plus general expectation for booming business through 1956. If anything, this virtual unanimity of opinion as revealed in numerous pronouncements, is rather disturbing. Such general agreement has often preceded unexpected changes in the market.

Even before the recent upset in the U. S. political outlook, stock markets abroad had weakened. The American and Canadian authorities continue a policy of credit restraint, while good corporate news no longer exerts quite the same buoyant effect it did before Sept. 26

For the investor—profit taking and a balanced program are indicated at this time, even though many stocks are not overvalued on current earnings.

* * *

BARRON'S: The Trader (New York)

On both the score of yield and earnings multiplier, the stock market is not overdiscounting the immediate fundamentals or the brilliant 1956 business prospects. The only doubt which unseasoned or timid investors need be concerned about is the possible short-term influence of the inexorable tightening of credit reflected in the fourth advance this year of the rediscount rate.

TOWN OF PRESCOTT, Ont., new issue of $238,000 non-callable debentures due Dec. 1, 1956-75 has been sold to Equitable Securities Canada Ltd. of Toronto and the Royal Bank of Canada. Issue consists of $57,500 3½% debentures due 1956-65, which town will use for roads; $33,500 3¾% due 1956-70, for paving; and $147,000 4% due 1956-75, for sewers and watermains.

New Highs and Lows

During the week ended Nov. 19, 26 new highs and 14 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were nine new highs and 36 new lows. In western oils there were nine new highs and 12 new lows.

GENERAL

New Highs—1955

Auto Fabric A
B.C. Elec. 4% pfd.
Chrysler
Craig Bit
Cres. Cream. pfd.
Dom. Electro.
East. Steel
Easy Washing
Enam. & Heat.
Erie Flr. & Wood A
Gen. Motors
Gt. W. Coal B
Gulf Oil
Hahn Brass A
Imp. Bank
Inland Nat. Gas
Johns-Man.
Moore Corp.
N. West Util. pf.
Reitmans
Scythes
Sup. Pete. com.
Surpass pfd.
Switson
Weston, Geo. A
Do. B

New Lows—1955

Alum. of Can. 2nd pfd.
Brazilian Tr.
B.C. Elec. 4¼% pfd.
Building Prod.
Can. & Dom. Sugar
Can. Safeway pfd.
Carling Br. Alta.
Dupuis Fre. A
Holden B
Mitchell, Robt. A
Pacific Coyle
Regent Refining
Robertson, J.
Zellers 4¼% pfd.

MINING

New Highs—1955

Alba
Bralorne
Coppercorp.
Jardun
Kerr Addison
N. Jason
N. Vinray
N. Rankin
Quatsino

New Lows—1955

Ameranium
Avillabona
Bagamac
Bankeno
Barvue warr.
Bethlehem Cop.
Bunker Hill
Burnt Hill
Calumet
Campbell R. L.
Cody-Reco
Cons. Pershcourt
Cons. Que. Yell.
Cons. Red Pop.
Cusco
Diadem
Dome
Duvan
Jackson Bas.
Kilembe
Lorado
Meta Ur.
Min. Ore
Nat. Explor.
N. Dick'n
N. Jack Lake
Pardee
Pato Cons.
Prospectors
Roche Long Lac
Sudbury Contact
Temagami
Un-Estelle
Valor
Western Explor.
Wright Hargreaves

OILS

New Highs—1955

Basco
Charter
Merrill Pet.
Pac. Pete.
Peace River
Poplar
Prairie
Trans Field
Y'ke Prin.

New Lows—1955

Altex
Banff
Cdn. Fortune
Canso Prod.
Do. warr.
Edoran
Gen. Pet.
Do. A
Leduc Cal.
Peruvian
Rio Palmer
Sage

Reichhold Plans New Expansion

Reichhold Chemicals (Canada) Ltd.—the rapidly expanding producer of resins, chiefly for the paint industry—is well-advanced on plans for a second multi-million-dollar expansion program in this country.

The company has acquired a 112-acre site at Millhaven, Ont., near Kingston and close by the recently completed $20-million Terylene plant of Canadian Industries 1954 Ltd Plans are to make basic chemicals here and there will likely be an exchange of certain products with the neighboring Terylene plant.

With its many natural advantages including ready transportation, plentiful supplies of cold Lake Ontario water and the impressive chemical start already under way and slated, Millhaven is almost certain to become another important Canadian chemical centre, company officials claim. Construction plans will not be finalized until next year by which times the company will have completed its current expansion program.

Here is the status of company's current $1 million program:

—The new phthalic anhydride plant at Ste. Therese, Que., is expected to go on stream in its first phase by middle of next month.

—Another 4,000 sq. ft. of manufacturing space has been added at the Toronto plant This includes installation of two more stainless steel reactors with accompanying raw material and finished goods storage tanks and complete refrigeration system.

—A stainless steel alkyd resin production unit under a new roof has been completed at the Port Moody, B.C., plant Expected to be in full production by early 1956.

The TRUCK LOGGER *SELLS THE "top" of B.C.'s forest industry.*

The TRUCK LOGGER'S quality circulation of 3087* includes the IMPORTANT men of B.C.'s booming forest industry. It is their kind of magazine offering factual reports on industry problems and proposed solutions. They constantly seek ways to boost operating efficiency—TRUCK LOGGER is where they look to find authoritative answers.

*20% higher than current CCAB figures

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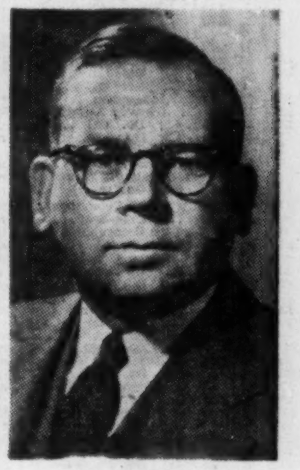
ANNOUNCEMENT

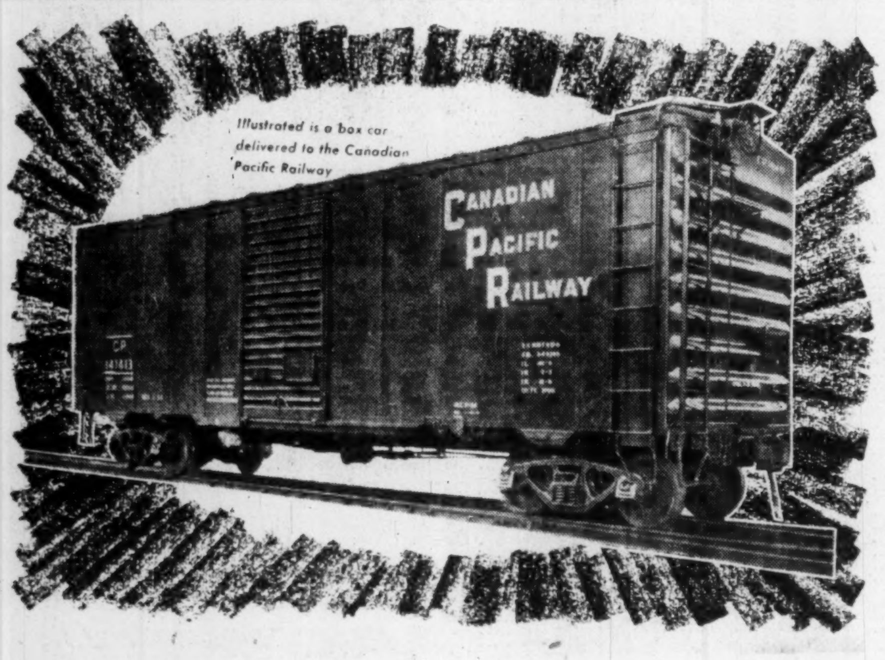
Maple Leaf Milling Executive Appointments

K. F. WADSWORTH

C. E. SOWARD


G. M. MacLACHLAN

Maple Leaf Milling Company, Limited, announce the following Executive changes: D. C. MacLachlan retires as Chairman of the Board, and is succeeded by K. F. Wadsworth, President of the Company since 1949. C. E. Soward is appointed President and G. M. MacLachlan Executive Vice-President. Mr. Soward and Mr. G. M. MacLachlan have been elected to the Board of Directors.



Illustrated is a box car delivered to the Canadian Pacific Railway

Essential to CANADA'S PROSPERITY

NOT ALWAYS realized is the extent to which Canada's prosperity — and the welfare of every last family — depends on the tremendous transport job being done by railways.

The railways must maintain themselves in a healthy condition, able to keep thousands upon thousands of miles of tracks and rail-beds in first class shape; able to replace freight cars, locomotives and passenger equipment when considered advisable.

They have a responsibility to pay fair and reasonable wages; to build up and maintain a reserve fund for emergencies; and should be able to attract new capital through a proven record of fair returns to the people who have invested their money in the business.

BUILDERS OF RELIABLE RAIL TRANSPORT

National Steel Car Corporation Limited are proud to have produced a high percentage of the railway rolling stock which is serving Canada and Canadians. We are also well equipped to manufacture a wide range of products in the metal fabricating industry, in addition to railway equipment. Active cooperation in any project calling for the use of our plant and personnel will be willingly offered.

NATIONAL STEEL CAR CORPORATION LIMITED

Head Office: Hamilton, Ont. – Sales Office: Montreal, Que.

BUILDERS OF RELIABLE RAIL TRANSPORT

Head Office, Montreal

BANK OF MONTREAL

Founded in 1817

CONDENSED GENERAL STATEMENT

October 31st, 1955

ASSETS

Cash on hand and due from banks and bankers		$ 257,947,212
Cheques and other items in transit, net		181,759,604
Government of Canada and Provincial Government Securities, not exceeding market value		975,361,319
Other securities, not exceeding market value		239,198,556
Call Loans		76,514,237
		$1,730,780,928
Commercial and other loans		928,971,060
Mortgages and hypothecs insured under the National Housing Act, 1954		51,958,704
Bank Premises		26,680,293
Customers' liability under acceptances, guarantees and letters of credit, as per contra		55,910,373
Other Assets		1,872,706
		$2,796,174,064

LIABILITIES

Deposits		$2,591,326,311
Acceptances, guarantees and letters of credit		55,910,373
Other Liabilities		9,803,165
Capital authorized—7,500,000 shares of $10 each	$75,000,000	
Capital paid-up	$45,000,000	
Rest Account	92,000,000	
Undivided Profits	2,134,215	$ 139,134,215
		$2,796,174,064

STATEMENT OF UNDIVIDED PROFITS

Earnings for the year ended October 31st, 1955, after making provision of $1,689,595 for depreciation of bank premises, furniture and equipment and transfers to contingency reserves, out of which full provision for diminution in the value of investments and loans has been made	$ 15,085,146
Provision for Income Taxes	7,043,000
Leaving Net Profits of	$ 8,042,146
Of this amount shareholders received or will receive by way of dividends	6,521,346
Net additions for the year	$ 1,520,800
Undivided Profits at October 31st, 1954	2,613,415
	$ 4,134,215
Transferred to Rest Account	2,000,000
Undivided Profits at October 31st, 1955	$ 2,134,215

GORDON R. BALL
President

ARTHUR C. JENSEN
General Manager

BOARD OF DIRECTORS

Honorary President
HUNTLY R. DRUMMOND

President
GORDON R. BALL

Vice-Presidents
LOUIS L. LANG
JOHN A. MACAULAY, Q.C.
ARTHUR C. JENSEN

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ROSS H. McMASTER
L. J. BELNAP
G. BLAIR GORDON
The Hon. CHARLES A. DUNNING, P.C.
ROBERT A. LAIDLAW
R. G. IVEY, Q.C.
J. V. R. PORTEOUS
C. G. HEWARD, Q.C.
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R. C. BERKINSHAW, C.B.E.
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R. E. STAVERT
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NOAH A. TIMMINS, JR.
WILLIAM A. MATHER
Col. The Hon. CLARENCE WALLACE, C.B.E.
The Hon. HARTLAND deM. MOLSON, O.B.E.
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R. E. POWELL
ROBERT J. DINNING
HAROLD S. FOLEY
H. G. HILTON
Maj.-Gen. GEORGE P. VANIER, D.S.O., M.C.
W. A. ARBUCKLE
THOMAS W. EADIE
HENRY S. WINGATE

•

General Manager
ARTHUR C. JENSEN

The BANK OF MONTREAL spans Canada with 656 branches; it has offices of its own in London, New York and San Francisco, and a special representative in Chicago.

"MY BANK" TO 2 MILLION CANADIANS

Canada's First Bank . . . WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING NOVEMBER 18, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Nov18 %	Company	‡ Sales	Last Nov. 11	Week end. Nov. 18 H	L	Close
37½	26	1.50	4.1	Abitibi	13764	35½	36½	35⅞	36½
27¼	25½	1.12½	4.3	Do. 4½% pref.	980	26½	26½	25⅞	26
16	8½	.50	4.8	Acadia Atlan.	4060	11	11	10½	10½
107	102	5.00	4.8	Do. 5% pref.	nil	..	105½	..	105½
25½	22½	1.20	4.9	Do. (A)	665	24½	24⅞	24	24½
..	..	▲1.00	..	Admiral	nil	..	21½	21⅞	20
8½	7	.40	5.2	Agnew Surp.	nil	..	8	9	7⅞
10	9½	.55	5.8	Do. pref.	285	10	10	9½	9½
2.65	1.60	.	...	Albt. Dist.	2325	2.10	2.10	2.00	2.05
2.15	1.50	.	...	Do. V.T.	4700	1.75	1.90	1.71	1.90
92½	49	.	...	Algoma Steel	5022	91	91½	88	88
27½	25½	1.00	3.9	Alum. of Can. p	190	26	25⅞	25⅞	25⅞
109½	104	5.25	5.0	Do. 2nd pref.	225	104⅞	104.35	104	104.35
118	69½	▲2.20	..	Aluminium	11136	106⅞	110⅞	107	108
8	6	▲.40	...	Andian Nat.	250	7½	6½	6½	6½
13½	12½	‡.15	...	Anglo Can. Oils. (Brandon)	nil	..	12	..	12½
55½	36⅞	2.00	3.9	Ang. Cdn. Pulp.	2890	51	52	50	51
56½	53	2.80	5.1	Do. pref.	110	53½	55	53	55
53	47	2.25	4.4	Ang. Can. Tel. p	200	50	51	51	51
13⅞	10½	.60	4.9	Ang. Nfld.	5960	12½	12⅞	12	12½
11	11	.	...	Anglo-Scand. Inv.	nil	..	..	..	11
26	21⅞	1.20	5.1	Anthes Imp.	235	23	23½	23	23½
1.25	.75	.	..	Arcan Corp.	3500	.80	.85	.75	.80
26	20½	‡.80	...	Argus	3621	22½	23½	22⅞	23
61½	52½	2.40	4.2	Do. 4½% pref.	760	54½	57½	55½	57½
32½	32	‡.90+stk		Aro Equip.	nil	..	..	..	32½
46½	32½	1.00+‡.60		Asbestos	5737	41½	43½	41	43
15½	12½	.60	4.3	Ashdown Hd. A.	150	15½	14	14	14
16½	13	‡.66½	..	Do. (B)	66	13⅞	13⅞	13½	13⅞
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	6½	.	...	Atlan. Accept.	50	†6	7	7	7
19½	17	.	...	Do. pref.	100	17	17	17	17
20½	13½	•	...	Atlas Steels	3230	17⅞	17⅞	17	17½
11	8½	.60+*.10		Auto Electric	nil	..	11½	..	10½
11	9½	.50	5.0	Do. (A)	nil	..	9⅞	..	10
5½	3	•	...	Auto Fabric A	390	†4.90	5.50	4.95	5.50
1.35	.80	•	...	Do. (B)	nil	..	1.00	1.40	1.30
42	36½	1.00+*.20		Bk. Can. Nat.	1292	41	41	40⅞	40⅞
54½	41⅞	1.20+‡.20		Bk. Montreal	2577	47	48	46⅞	47
63½	52½	1.80+‡.50		Bk. N. Scotia	565	58	58	57	57½
..	..	3.20	...	Barber-Ellis	nil	..	36	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	19½	..	..
16	7		..	Barcelona	nil	..	10½	12	9½
11	11	1.00	9.1	Bates & Innes A.	nil	..	9½	11⅞	11
65½	58½	3.00	5.0	Bathurst Pr. A.	801	61	61½	60	60½
53	38	‡1.00	..	Do. (B)	780	41½	44	42	44
8⅞	6⅞	.40	5.6	Beatty Bros.	2090	7½	7½	7½	7½
31½	29½	‡.80	..	Beaubran	nil	..	30	31½	30
25	17	‡.80	...	Beaver Lumber	425	19	20	20	20
23½	21⅞	1.00	4.5	Do. (A)	25	23½	22	22	22
33	30½	1.40	4.2	Do. pref.	nil	..	33	..	33
9½	6	‡.20•	..	Belding Cort.	5	7	9	9	9
14	11	.70	5.6	Do. pref.	nil	..	13	14	12½
6½	6	•	..	Belgium Stores	nil	..	..	7	6½
13	11	1.00	8.7	Do. pref.	nil	..	11½	13	11½
52½	45½	2.00	4.0	Bell Telephone	11896	50½	50⅞	50	50½
.45	.25	•	...	Bickle-Seag.	nil	..	.25	.45	.25
8	5⅞	.40	6.2	Biltmore Hats	nil	..	6½	7½	6½
15	13	1.00	6.7	Do. (A)	100	15	15	14⅞	14½
46⅞	40	2.40+*.50		Bird Constr.	nil	..	45	..	46½
10	6	.	...	Blue Ribbon	nil	..	4.00	..	†5
42½	31	‡1.25•	..	Do. pref.	85	31½	32½	32½	32½
15	12	♦♦.50	...	Bowes Ltd.	nil	..	17½	..	13
18	17	1.00	5.9	Brant. Cord. A.	200	17½	17	17	17
10	7	‡.50	..	Do. (B)	nil	..	10	12	10
9½	6⅞	‡.03+stk•		Brazilian Tr.	33523	7⅞	7⅞	6⅞	7
100	97½	6.00	6.1	Do. pref.	nil	..	90	97	99
49⅞	47	2.90	5.8	Bridge & Tank p	45	49	†50	49	†50
3.00	1.10	.	...	Do. Warr.	225	2⅞	3	2⅞	3
17	11	.	...	Bright, T. G.	nil	..	15½	..	15
22⅞	19½	1.15	5.5	Do. 5% pref.	50	21	21	21	21
29	21½	‡.80	..	Br. Am. Bk. N'ts	450	28½	29	28	28½
33⅞	25⅞	.85	2.8	Brit. Amer. Oil	11315	30⅞	30⅞	29⅞	29⅞
100	92	4.00	4.1	B.C. Elec. 4% pf.	200	97	100	96½	98
106½	103	4.75	4.5	Do. 4¾% pref.	185	105½	105⅞	105	105½
54⅞	52	2.50	4.6	Do. 5% pref.	281	54	54	53⅞	54
54½	50½	2.25	4.4	Do. 4½% pref.	371	53	52⅞	51	51½
53	49⅞	1.06¼	2.1	Do. 4¼% pref.	100	50⅞	50½	49½	50½
16⅞	8⅞	‡.42½	2.9	B.C. Forest	33730	16⅞	16⅞	15⅞	15⅞
20	15½	.75	4.5	B.C. Packers A.	300	16	16½	16½	16½
18	12	‡1.00	..	Do. (B)	150	14⅞	14⅞	14⅞	14⅞
37⅞	24⅞	‡1.10	..	B.C. Power	5328	33⅞	34⅞	33½	34
50⅞	43½	2.00	4.0	B.C. Tele.	690	48½	50	48	49⅞
1.00	.70	.	...	B.C. Turf	nil	..	.80	.90	.90
19	14⅞	‡▲.50	..	Brown Co.	9145	17	17⅞	15⅞	16½
16	11	1.20	8.9	Bruck S. Mills A	110	15	15	13½	13½
6½	4½	•	...	Do. (B)	250	5⅞	5½	5½	5½
47½	41	1.80	4.3	Building Prod.	1240	43	43½	41	41½
30⅞	25	1.00+‡.50		Burlington Steel.	50	30½	30½	30½	30½
..	..	.	...	Burnett Ltd.	nil	..	..	1⅞	2⅞
14	10½	‡3.00+.50		Burns & Co.	2486	11½	12	11½	11½
10	7⅞	.45	5.1	Burrard D.D. A.	75	8⅞	8⅞	8⅞	8⅞
5	3	•	..	Butterfly Hos.	100	4½	4½	4½	4½
13	13	.80	5.5	Caldwell Linen.	nil	..	..	14½	†14½
25	20	1.50	6.0	Do. 1st pref.	nil	..	21½	24	25
12	12	.80	6.7	Do. 2nd pref.	20	12	12	12	12
108	104⅞	5.00	4.8	Calgary Pr. 5% p	30	105	105½	105	105
5	2½	.10	2.3	Canada Bread	100	4.35	4.30	4.30	4.30
60	50½	2.50	4.2	Do. pref. B	nil	..	56	59	60
43½	33	1.00	2.7	Canada Cement.	2239	37½	38	37	37½
32½	30	1.30	4.3	Do. pref.	1170	31½	31½	30½	30½
14	9	‡.20	...	Can. Cr. Stone	nil	..	9½	9½	9⅞
23½	19⅞	1.00	5.0	C. & D. Sugar.	3896	20½	20½	19⅞	19⅞
15½	15½	‡.80	...	Can. Floor B	nil	..	16	19½	15½
15	13	.40	3.0	Can. Foils	nil	..	13½	15	13½
18	14½	.60+*.02		Do. (A)	25	16½	16½	16½	16½
28½	24	1.50	5.8	Can. Forg. A.	170	26	26	26	26
34½	22⅞	1.20	3.6	Can. Iron	5633	32⅞	34	31½	33½
200	147	‡4.75	..	Can. Life	16	160	170	170	170
14½	8	.50	3.4	Can. Machine	150	14½	14½	14½	14½
82	65	2.00+‡1.00		Can. Malting	217	79	80	76	76
16½	12½	.60	4.1	Can. Nor. Pr.	846	14½	15	14½	14½
41½	37⅞	1.50	3.9	Can. Packers A	250	38⅞	38½	38½	38½
37	33	1.50	4.4	Do. (B)	365	34	34	33⅞	33⅞
95	83½	2.60+‡.30		Can. Perman.	55	94	94	93	93
105½	103½	4.40	4.2	Can. Safeway p	380	104	104	103½	104
41	20	‡1.00	..	Can. Steamships	1304	31½	35	32	35
14	12⅞	.62½	4.8	Do. pref.	485	13½	13½	13	13
20	16½	.80+‡.35		Can. Vinegars	230	20	20	18½	18½
8½	8½	.	...	Can. W. Cord A	nil	..	..	..	8½
140	125	4.00	2.9	Can. W. Cable A	nil	..	150	160	138
90	65	3.00	3.9	Do. (B)	110	76½	77	76½	76½
80	70	1.00■	..	Canadian Arena	nil	..	73	..	72
9½	8	•	...	Cdn. Bakeries	nil	..	8	8	8
48⅞	39	1.20	2.7	Cdn. Bk. Com.	2085	43⅞	44½	43½	44
32½	25	1.25	4.1	Cdn. Breweries.	10160	29⅞	30⅞	29⅞	30⅞
33½	28⅞	1.25	4.1	Do. pref.	1665	30½	30½	30	30½
34	27	1.25+*.50		Cdn. Bronze	1075	28⅞	28½	28½	28½
107	105	5.00	4.8	Do. pref.	nil	..	105	106	105
39	29½	2.00	5.6	Cdn. Canners	980	36	36	35½	35⅞
30	19½	.80+*.20		Cdn. Car & F'y	100	30	30	30	30
30	21	1.00	3.4	Do. pref. A.	nil	..	29⅞	30	30
29½	28		...	Do. Deposite A	nil	..	..	..	29½
29½	28½		...	Do. Deposite	nil	..	..	..	29⅞
25½	20	‡.60+.15		Cdn. Celanese	3942	23½	24	21	23
38½	32½	1.75	4.7	Do. pref. $1.75.	970	37	38½	37	37½
22	18⅞	1.00	4.9	Do. $1 pref.	nil	..	21½	..	20½
14⅞	8⅞	.	...	Cdn. Chem.	4190	10½	10⅞	9⅞	10½
14½	8½	.	...	Cdn. Collieries.	28755	13½	14	13½	13½
4.25	3.05	.	...	Cdn. Convert A	25	3½	4	4	4
4	4	.	...	Do. (B)	nil	..	4	..	4
19½	14	•	...	Cdn. Cottons	98	17	17	16½	17
13½	8	•	...	Do. pref.	105	11	11	10½	11
27	15½	‡.50	...	Cdn. Dredge	1276	21½	22	21	22
23	17	1.00	4.5	Cdn. Fairb.	50	22	22	22	22
126	125½	6.00	4.8	Do. pref.	nil	..	125	..	125½
4.10	1.75	•	...	Cdn. Food Prod.	1140	3.35	3.25	3.00	3.25
8	4½	....	..	Do. A	196	8	7⅞	6	7⅞
65	33½	•	...	Do. pref.	75	58	59⅞	58	59⅞
1050	675	‡4.00+2.00		Cdn. Gen. Elec	nil	..	755	1100	†1100
35	30	1.10+‡.18		Cdn. G. Inv.	921	31½	32½	31½	32½
27	24½	•	...	Cdn. G. Sec. A	95	26	26½	26	26½
24	24	•	...	Do. B	nil	..	25½	..	24
9	7½	.	...	Cdn. Hydro-Card	762	7⅞	7⅞	7⅞	7⅞
6½	4½	‡.10	...	Cdn. Ice Mach.	nil	..	4⅞	6	5
13½	12	.80	6.5	Do. (A)	500	12	12½	12½	12½
28⅞	19⅞	‡.45	..	Cdn. Indus. ('54)	4689	22½	23	21⅞	22
99	92	3.75	3.8	Do. pref. ('54).	12	98	98	94	94
85	70	‡3.00	..	Cdn. Ingersoll R	100	81	84	82	83
17½	13	‡.50	...	Cdn. Int. I. Tr.	nil	..	17½	..	17
98	95	5.00	5.1	Do. pref.	nil	..	98	..	98
31	18	•	...	Cdn. Locomo.	535	21	21½	21	21½
8⅞	6	‡.06		Cdn. Marconi	1900	6⅞	6⅞	6⅞	6⅞
25½	17	.60	3.1	Can. Oil	5623	20	20½	18⅞	19½
108	105	5.00	4.7	Do. 5% pref.	15	105⅞	105⅞	105	105⅞
180	167½	8.00	4.6	Do. 8% pref.	nil	..	170	180	175
100	90	4.00	4.3	Do. 4% pref.	nil	..	96	97½	94
12	3		...	Do. Warr.	530	7½	7½	7½	7½
35⅞	28	‡1.50	..	Cdn. Pacific	26901	32½	32⅞	31½	31½
28⅞	17⅞	.	...	Cdn. Petrofina p	2535	26½	26⅞	26	26½
9	6	.	...	Cdn. P. & P. Sec	300	6	6	6	6
1.00	75	.	...	Cdn. Propane	500	.96	.96	.96	.96
22	11½	.	...	Cdn. Salt	nil	..	18	20	22
10	4	•	...	Cdn. Silk A	nil	..	4½	6	4½
97	69	.60+‡.10		Cdn. Tire	15	92	97	97	97
21	20⅞	1.00	4.8	Do. pref.	nil	..	20½	..	21
106½	102	5.00	4.8	Cdn. Utilities pf	nil	..	..	..	104
47½	28⅞	1.50	4.6	Cdn. Vickers	655	33	33½	32⅞	32⅞
13½	10⅞	*.25	...	Cdn. Wallpap. A	nil	..	10½	11½	10⅞
14	9½	*.25		Do. (B)	nil	..	10⅞	11½	10⅞
19	12½		...	Cdn. Lumber	300	15	15	15	15
19½	18	.80	4.2	Cdn. West Gas p	35	19½	19½	19	19
70	50	2.00	4.0	C. Westinghouse	100	50	50	50	50
6.65	4.75	‡▲.30	..	Capital Estates	370	6.00	6.10	6.00	6.00
.99	.97	.	...	Carling Br. Alta.	500	.95	.97	.97	.97
.90	.80		...	Do. V.T.	nil	..	..	.95	.95
16½	11	.60+‡.30		Carter, J. B. A	nil	..	..	14½	14½
17	16	‡1.00		Do. (B)	nil	..	13½	..	17
29	25	.50+‡.25		Catelli Food A.	120	27	28	28	28
40	36	1.00+‡.25		Do. (B)	20	37	38	38	38
23⅞	22½	‡▲.37½		Celanese Corp.	nil	..	23⅞	24	22½
14⅞	11	1.00	8.3	Celtic Knit	50	12	12	12	12
27	18½	‡.70+*.10		Cent. C. Invest.	nil	..	26½	..	27
102	100	5.00	5.0	Do. pref.	nil	..	100½	..	102
5½	4	‡.50+■■.75		Cent. Nor. Air A	nil	..	5½	..	5½
3½	2	.	...	Do. (B)	nil	..	3	..	3½
59	47	1.20+*.05		Chart. Trust	nil	..	53	..	57
6⅞	4½		...	Chatco Steel	nil	..	4	4⅞	4½
7⅞	3½	.50	7.4	Do. pref.	100	6½	6⅞	6⅞	6⅞
20	14½	1.00	5.9	Ch. Gai Wines.	nil	..	18½	18½	17
101	65	‡▲3.00+1.00		Chrysler Corp.	2920	93½	101	94½	96½
.55	55	4½d	4.2	Cinzano A	nil	..	.65	..	.55
.		5½%	.	Do. 5½% pref.	nil	..	..	..	1⅞
3	2	•	...	Circle Bar Knit.	nil	..	..	4½	2
6	4½	.	...	Do. (A)	100	4⅞	4½	4½	4½
4.00	3.60	.	...	Claude Neon A.	nil	..	3.75	4.00	3.65
4.75	3.35	.	...	Do. (B)	100	3.70	4.00	4.00	4.00
80	58½	.	...	Do. pref.	nil	..	72	80	75
18½	15		...	Cochrane-D	50	17½	17½	17½	17½
20	17	.80	4.4	Do. (A)	nil	..	18½	19½	18½
10½	7½	•	..	Cockshutt Farm.	1685	7⅞	7½	7½	7½
18½	15	1.00+*.20		Coghlin, B. J.	375	17½	17½	17½	17½
12½	12½	‡.50+.50		Coll. Terminal	nil	..	12½	..	12½
12½	12½	‡.50+.50		Do. pref.	nil	..	12½	..	12½
10½	9	‡.25	...	Comb. Enter.	1525	9½	9½	9½	9½
11½	8⅞	‡1.00	..	Conduits Nat.	180	11	11	10⅞	11
260	145	1.50	0.8	Conf. Life	55	185	195	185	195
12½	7	‡.75	...	Cons. Bakeries	508	10	10½	10	10
1.15	75			Cons. Div. Sec. A	28	.90	1.00	1.00	1.00
32	25	‡1.75	..	Do. pref.	6	30	31	31	31
				Cons. Fire Ins.	nil	..	6	..	4
41	33	‡.50+.25		Cons. Paper	3897	36½	37	36⅞	37
4.05	1.95	•	...	Cons. Press A.	150	2.50	2.30	2.30	2.30
1½	1	.	...	Do. (B)	nil	..	1	2	1
40	29	.80+‡.75		Cons. Smelt.	15050	35⅞	37⅞	35½	37

Range 1955 High	Low	Div. R'te $	Y'ld Nov18 %	Company	‡ Sales	Last Nov. 11	Week end. Nov. 18 H	L	Close
10½	6½	•	...	Cons. Textiles	500	6½	6⅞	6⅞	6⅞
21½	21	1.00	4.7	Do. pref.	nil	..	..	..	21½
26½	20	.80	3.5	Consumers Gas.	3510	22½	23½	22½	23
31½	26½	1.50	4.8	Consum. Glass	275	30⅞	31½	31½	31½
85	72⅞	‡▲3.00	..	Cont. Can	nil	..	76½	77½	85
20½	16½	‡1.10	..	Corbys A	2115	18	18½	18½	18½
18⅞	16	‡1.10	..	Do. (B)	175	17½	17½	17½	17½
14	11	.70	5.4	Cosmos Imp.	200	13	13	13	13
7⅞	4½	.30	3.9	Craig Bit	150	7½	7⅞	7½	7⅞
18½	16	.60	3.6	Crain, R. L.	nil	..	16	20	16½
60	34		...	Cres. Cream, pf.	10	50	60	60	60
48	44½	2.00	4.3	Crown Cork	nil	..	46	46½	46
31½	17	.60	2.3	Crown Trust	20	26	26	26	26
83½	49	‡▲2.10■	..	Crown Zeller	468	56	56½	54	54⅞
140	105½	4.00	3.0	Crow's N. Coal	nil	..	134	140	133
52½	50	3.00	5.8	David & Fre. A.	15	51½	51	51	51
11½	7½	•		Davis Leather A.	100	10½	10½	10	10½
3.75	2.70		...	Do. (B)	nil	..	3.25	3.40	3.25
200	150	*1.00		De Havilland A.	nil	..	141	145	190
11	8	‡.50	...	Disher Steel	nil	..	11½	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48⅞	30½	1.20+*.50		Distill-Seagram	16590	40½	41½	40½	41½
351	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	325	..	351
101½	101½	5.00	4.9	Do. pref.	nil	..	100	103½	101½
25½	18½	.40+‡.30		Dom. Bridge	9270	21½	22	21½	21½
10⅞	6			Dom. Coal. pref.	125	7	7½	7	7½
13	11½	.80	6.4	Dom. Corset	200	12	12½	12½	12½
8	6			Dom. Dairies	10	7½	7½	7½	7½
18	16	•	...	Do. pref.	nil	..	16	16	17½
7⅞	3½	‡.20	...	Dom. Electro	350	7½	7⅞	7	7⅞
29⅞	22	.60+‡.40		Dom. Engineer	100	24	22⅞	22½	22⅞
10	9½	.40	4.0	Dom. Fabrics	nil	..	9⅞	..	10
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	22½	..	22½
29⅞	17½	‡.65	2.2	Dom. Foundry	6702	29½	30	29⅞	29⅞
105½	102	4.50	4.3	Do. 4½% pref.	100	103⅞	104⅞	104⅞	104⅞
41½	33⅞	.80+‡.62½		Dom. Glass	1975	36	36	35½	35½
17⅞	17	.70	4.0	Do. pref.	nil	..	17½	17½	17½
		‡7.00+1.00		Dom. Insur.	nil	..	175	..	157
28½	13	♦♦*.50	..	Dom. Magnes.	2625	20	20⅞	20	20
38	33	1.60+‡.40		Dom. Oilcloth	615	36	36½	36	36½
31½	18	‡.25		Dom. Scot. Inv.	20	27½	28½	27½	27½
53	51	2.50	4.4	Do. pref.	nil	..	52	55	†56⅞
95	82	4.00+*1.00		Dom. Square	nil	..	90½	105	90½
20½	15	1.00	5.6	Dom. St. & C.	13751	17	18	17	18
43	28½	‡.90	...	Dom. Stores	2902	35	35	34	34½
13½	9⅞	.40	3.0	Dom. Tar & Ch.	13990	13	13⅞	12⅞	13½
24⅞	21½	1.00	4.2	Do. pref.	500	24	24½	24	24
9	7	‡.20	...	Dom. Textile	8560	8⅞	9	8½	9
146	140½	7.00	4.8	Do. pref.	nil	..	..	..	145
2⅞	2	.	...	Dom. Woollens	300	2½	2½	2½	2½
1.05	.30	.	...	Donnell & Mu.	nil	..	.80	2.00	.80
2.75	.50	.	..	Do. A	nil	..	1½	5	1½
35½	25½	1.20+‡.20		Donohue Bros.	1180	32	32½	32	32½
31½	25	.	...	Dow Brew	1156	31	31	30⅞	31
30½	24½	‡.50	...	Du Pont of Can.	2753	26⅞	27½	25	26½
100	97	3.75	3.8	Do. pref.	15	99	†94	†94	†94
10½	9½	.	...	Dupuis Fre. A	325	10	10	9½	9½
3.60	3.25	.	...	East Koot. Pr.	nil	..	..	3½	3½
60	60	.	...	Do. pref.	nil	..	55	60	60
7	3⅞	.	...	East Steel	15874	6	7	5⅞	6½
..	..	‡3.00	..	East Theat.	nil	..	..	..	26
20½	18½	.20+‡.35		Easy Washing	550	20⅞	20½	20	20
38½	29	1.00+*.50		Economic Inv.	96	37½	36	36	36
81½	33	1.00	1.5	Eddy Paper	1278	65½	68⅞	66	67
117	110			Electra Invest.	nil	..	98	..	117
16½	11⅞	▲1.00+‡.25		Electrolux	nil	..	15½	15⅞	15½
75	32	.60	0.8	Empire Life	40	71	75	75	75
12½	6	.40	3.2	Enam. & Heat.	200	8½	12½	9	12½
62	32	‡.65+.10		Equitable Life	nil	..	50	52	50
7½	6	.60	8.0	Erie Flr. & W A	100	6½	7½	7½	7½
2.05	1.75	*.10	..	Do. (B)	nil	..	2.30	..	2.05
23⅞	21½	1.04	4.6	Estabrooks pf.	nil	..	22½	24½	23⅞
29½	22½	1.50+*.10		Fam. Players	2258	23½	24	23	23½
29	25	▲1.50	..	Fanny Farmer	1265	25½	26½	25⅞	26
50½	48	‡2.00		Federal Fire	nil	..	52	..	50½
44½	26	‡1.00		Federal Grain	630	37	36	35⅞	36
31½	29	1.40	4.5	Do. pref.	280	31	31	31	31
4⅞	2½		...	Fibre Products	nil	..	5	7	†6
6	5½	•	...	Do. pref.	nil	..	..	5	5
12½	12	.80	6.7	Fisher B. A	nil	..	11½	12	12
9½	7	‡.20+stk		Do. B Exrts	nil	..	6½	..	7
8½	6⅞			Fittings	nil	..	..	7	†5
10	9	.60	6.0	Do. (A)	nil	..	9½	11⅞	10
10	7	•		Flash Fast. pf.	nil	..	10	14	10
2.85	1.40		...	Fleet Mfg.	5830	1.45	1.60	1.40	1.50
158	100	‡5.00+*1.25		Ford Motor A.	3768	151	152	140	141½
132	106	‡5.00+*1.25		Do. (B)	nil	..	170	..	†150
55	44	‡♦♦1.50	..	F. Pr. Secs. UST	8	46	55	50	50
52	45½	.	...	Do. Stmpd	25	53	53	53	53
27⅞	17½	‡.77½+*.10		Foundation Co.	1340	25⅞	26	25	25½
36½	25	1.00+‡.20		Fraser Cos.	5011	33½	34	31½	33½
12	12	.50+‡.50		Freiman	nil	..	17	..	12
97	93	4.50	4.7	Do. pref.	nil	..	93½	94	96
34½	26½	1.20	3.7	Gatineau Pwr.	2070	32½	32⅞	32	32½
115½	110	5.00	4.5	Do. pref. 5%	70	111	111	110	110½
116½	110	5.50	4.9	Do. 5½% pref.	11	110	112	112	112
9½	7	.20	2.4	Gen. Bakeries	400	8	8½	7⅞	8½
..	..	‡.60	..	Gen. Discounts	nil	..	8	..	8
125½	48	‡3.20+stk		Gen. Dynamics	1347	57	58	56½	57½
..	..	‡▲1.60	..	Gen. Elec.	nil	..	..	..	44
54⅞	43⅞	‡▲4.50	..	Gen. Motors	7875	50⅞	54⅞	50	50⅞
45	40½	‡Stk.	..	Gen. Products A	nil	..	41	42	42
44½	44	‡Stk.	..	Do. (B)	nil	..	43	..	†43½
11	9	.40	4.0	Gen. St. Wares.	897	10	10½	10	10
105½	100	5.00	5.0	Do. pref.	20	100	100	100	100
175	130	4.00+*2.00		Goodyear Tires	40	150	153	151½	153
54	52½	2.00	3.8	Do. pref.	77	53	53	52⅞	53
70	60½	‡2.00		Gord. Belyea A.	nil	..	65	..	70
8	6½	.50	6.8	Gord. MacKay A	250	7½	7½	7⅞	7⅞
8½	6½	‡.50	...	Do. (B)	210	7	7⅞	7½	7½
..	..	▲1.00		Goulds Pumps pf	nil	..	..	..	..
18	13	1.00	7.1	Grafton A	25	13⅞	14	14	14
44	35	‡.65+.30		Grand & Toy	nil	..	31½	49	†31½
47½	29	1.60	3.9	Gt. Lakes Paper.	3977	40½	42½	41	41
7½	5½			Gt. North Gas.	518	6½	6⅞	6½	6½
4.00	2.40	.	...	Do. Warr.	475	3.05	3.35	3.15	3.15
48	45½	2.50	5.3	Do. pref.	35	46	47½	46½	47½
9½	7½	.50	5.5	Gt. West Coal A	120	9	9½	8½	9½
9	5⅞	‡.47½	..	Do. (B)	1395	8	9	8	8½
370	170	2.00+‡.50		Gt. West-Life	nil	..	..	..	370
21	19	2.00	11.0	Gt. W. Saddlery.	nil	..	19	19	19
4.95	4.15	.20+*.05		Greening Wire	200	4½	4½	4½	4½
6⅞	6		...	Growers Wine	150	6.65	6.70	6.65	6.70
21⅞	16	.60	3.0	Guaranty Trust.	nil	..	20	21	20
83½	62	‡2.25▲+*stk		Gulf Oil	125	73	83½	83	83½
4.75	2.60		..	Gurney Prod. C.	nil	..	4⅞	5	4⅞
28⅞	25	1.60	6.2	Do. pref.	25	26	26	26	26
62	52½	2.40	4.0	Gypsum Lime	550	60½	61½	60	60
21	15	1.00	5.0	Hahn Brass	75	20	20	20	20
16⅞	15½	.80	4.9	Do. (A)	150	16½	16⅞	16⅞	16⅞
16	10⅞	.90	6.0	Ham. Cot.	nil	..	15½	17	15½
99	96	5.00	5.8	Do. 5% pref.	nil	..	..	..	96
9½	8	‡.60	...	Harding Carpet.	200	8½	8⅞	8½	8½
11	9½	.50	4.7	Hartz, J. F. A.	nil	..	10⅞	..	10⅞
38	32½	‡1.50	..	Hayes Steel	100	37	37⅞	37⅞	37⅞
5	3⅞	.	...	Hees, Geo. H.	600	4.00	4.00	3.90	3.90
28½	14½	1.00	3.8	Hendershot Paper	100	26	26	26	26
86½	80	5.00	6.7	Do. pref.	nil	..	89	101	†75
1.10	.45	....	...	Hillcrest Coll.	nil	..	.70	..	.70
64	53½	‡1.80	...	Hinde & Dauch.	nil	..	58	60½	58
6⅞	4½	*.45	...	Holden Mfg. A.	nil	..	4	4½	4½
2⅞	2	.	...	Do. (B)	20	2.15	2.00	2.00	2.00
66	66		...	Holt Renfrew	nil	..	70	..	66
100	97	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
85	75	‡♦♦2.50		Do. 2nd pref.	nil	..	..	..	85
10½	10	.50	5.0	Horner, F. W. A.	nil	..	10	..	10
21	18⅞			Ho. De LaSalle.	nil	..	18	..	21
44½	30	1.00+‡.20		H. Smith Paper	2505	40½	41	40	40½
53½	50½	2.00	3.8	Do. pfd.	125	52½	53	52½	52½
1.50	1.00	.	...	Hubbard Felt	nil	..	1.25	..	1.50
14⅞	12	1.50	10.0	Do. A pref.	nil	..	13½	..	14⅞
16	13	.80	4.7	Hughes-Owen A	nil	..	17½	..	†17½
		.40	4.4	Do. B	nil	..	10	..	9
26⅞	25½	1.60	6.2	Do. pref.	nil	..	26½	..	25⅞
42	34	1.60	4.1	Huron-Erie	50	39½	39	39	39
9⅞	7	‡.35	...	Hydro Electric	1800	7½	9½	8½	9½
58½	45	1.20+‡.40		Imperial Bk.	2192	49⅞	58½	49⅞	51½
24	23	1.20	5.0	Imp. Flo-Glaze	nil	..	24	25	24
		1.50	5.0	Do. pref.	nil	..	..	..	..
102	70	1.50	1.8	Imperial Life	10	82	85	85	85
42	35½	‡.95	...	Imperial Oil	9409	38⅞	39⅞	38⅞	38⅞
12½	10½	.40+‡.10		Imperial Tob.	5105	11½	11⅞	11	11½
7⅞	6½	6%	3.2	Do. 6% pref.	1625	7½	7⅞	7½	7½
61½	48½	2.50	4.5	Indust. Accept.	1750	54	56	54	55½
107½	102½	4.50	4.3	Do. 4½% pref.	180	104	104½	104	104½
10½	8	.50	5.6	Ingersoll M. & T.	180	†6	9	9	9
14	10⅞	.	...	Inglis, John	3240	11⅞	11⅞	11⅞	11⅞
19	11⅞	.	...	Inland Cem. pf.	1875	17½	17½	16	16½
4.25	2.70	.	...	Inland Nat. Gas.	14075	4.20	4.25	4.05	4.00
17½	16	.80+*.25		Inter-City Bak.	nil	..	16½	9	17
5⅞	5	.24	4.7	Interior Brew. B	nil	..	5.10	5.25	5.10
8	3⅞	‡.30		Inter. Bronze	150	7½	8	7½	7½
22½	16	1.50	7.1	Do. pref.	110	21	21	20	21
38	32½	1.60+*.40		Int. Metal Ind. A	410	37	37	36	36
105	101½	4.50	4.3	Do. pref.	15	105	103½	103½	103½
91	90½	▲4.00	..	Int. Mill. pref.	nil	..	91½	95	90⅞
86½	55	‡2.40+1.35		Inter. Nickel	20259	79	81½	77⅞	78½
138½	133	▲7%	..	Do. pref.	915	135½	136	134⅞	134½
7	6½	▲7%	..	Do. $5 pref.	nil	..	6½	7	7
12	9	‡.25	...	Inter. Paints A	nil	..	8	11½	9
25	24	1.20	...	Do. pref.	nil	..	24	..	24
116	80	▲3.00+‡■	..	Inter. Paper■	2149	112	115	107	110½
100½	100½	▲4.00		Do. pref.	nil	..	..	..	100½
31	24	‡▲1.20	..	Int. Pete.	5937	29⅞	30½	28½	29
250	124	2.40	1.2	Int. Power	110	205	205	205	205
44½	33½	▲‡1.60	..	Int. Util.	3935	41½	42	41½	41½
42½	33½	▲1.40		Do. pref.	25	39	41½	41½	41½
17½	12	.80+*.25		Interp. Bld. Cr.	710	16	16½	16	16
30⅞	25	‡.70	...	Interp. Pipe	10396	25⅞	26⅞	25⅞	26⅞
13½	9			Interp. Util.	nil	..	11½	12⅞	11½
45	33	‡1.55		Invest. Founda.	100	39	41½	41½	41½
60	45	3.00	5.0	Do. pref.	8	60	59½	59½	59½
30½	17	‡1.75	..	Jam. Pub. Ser.	125	25	26	26	26
106	104	7.00	6.6	Do. pref.	nil	..	106½	..	105½
98	80⅞	▲3.00+‡1.25		Johns-Man.	50	80⅞	98	98	98
12½	10⅞	‡.15		Johnston Term.	nil	..	11½	11⅞	11⅞
19	16	.80+‡.20		Journal Pub.	nil	..	18	..	18½
23	15½	‡1.12½	..	Kelvinator	25	15⅞	15½	15½	15½
39	39	.	...	La Comp. Fon.	nil	..	..	..	39
25	21½	‡1.00	..	Labatt, John	3352	22	24	21⅞	24
155	144½	7.00	4.8	Lake of Woods p	nil	..	141	153	145
14	11½	.60	5.0	Lambert, Alf. A.	nil	..	11⅞	..	12
23	19	.60	3.2	Do. (B)	nil	..	13	18	19
14	11⅞	•	...	Lang, J. A.	365	13½	14	14	14
36½	30			Langley's pref.	nil	..	30	39	36
..	..	.	...	Latonia	nil	..	19½	20½	18⅞
22½	17½	.80+‡.20		Laura Secord	570	19½	20	19	19½
13⅞	11	.50+.10	.	Laur. Accept. A.	1500	11	11½	11½	11½
26	20	.60	2.5	Do. (B)	735	20	23⅞	20	23⅞
2.75	1.50		...	Do. Wts.	nil	..	..	1⅞	1½
24	21	‡Stk.		Law'n & Jones A	nil	..	21	22½	22
22	20	‡1.00		Do. B	nil	..	21½	..	20½
10	8	.60	6.7	Lewis Bros.	nil	..	8½	10	10
35	30			Lindsay, C. W.	nil	..	35	..	35
150	150			Do. pref.	nil	..	150	..	150
46½	41½	1.50	3.3	Loblaw A	1494	45½	45½	45	45½
95	68	1.50	1.7	Do. (B)	630	85	88⅞	85½	88⅞
88	58	▲1.50+‡.25		Loblaw Inc.	847	76½	80	76	79⅞
150	105	4.00+*1.00		Loew's Theatres	nil	..	115	..	115
7⅞	5	*.18	...	Lon. Can. Invest.	nil	..	..	8	7
1.25	.50		...	Lon. Hose	nil	..	1.00	3.00	.50
8	3½	‡.80+.20		Do. (A)	120	7½	7½	7½	7½
28	18	‡.60+*stk		Low. St. Law. pf.	375	23½	24½	24	24
28½	19⅞	1.00	3.9	Lowneys	105	26	26	25½	25½
5.80	4.65	.24+†.03		Lucky Lager	1205	5.25	5.35	5.15	5.25
45	39	‡2.00		Mackin. Steel	2	42½	40	40	40
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
95	68	2.00+‡1.00		Maclaren Pr.	nil	..	93	..	93
42½	28	.50	1.2	MacMill & Blo A	nil	..	42	..	42
46½	26½	.80+‡.20		Do. (B)	7450	42	43⅞	42½	43
1.55	1.00	.	...	Magnes. Sp.-G.	2150	1.45	1.45	1.40	1.40
23½	20	*.25		Mailman Corp.	nil	.	23½	..	†26
98	89	5.00	5.1	Do. pref.	50	96	98	98	98
28	21	1.00	3.8	Do. C.C. pref.	nil	..	..	..	26
8	5½	.40	6.7	Man. & Sask. A	nil	..	5⅞	..	5⅞
106	100	6.00+‡▲▲3.00		Man. Sugar p	nil	..	103	104	104
25	20	1.00+‡.30		M. L. Gardens.	nil	..	20	21	21½

Range 1955 High	Low	Div. R'te $	Y'ld Nov18 %	Company	‡ Sales	Last Nov. 11	Week end. Nov. 18 H	L	Close
13⅞	9	.50	4.8	Maple Leaf M.	610	11½	11	10½	10½
105	100	5.00	4.9	Do. pref.	10	105	103	103	103
11⅞	9	.60	6.0	Massey-Harris	16855	10	10½	9⅞	10
115	100½	4.50	4.3	Do. 4½% pref.	380	107	108	104½	104⅞
8	3	‡.25	...	Maxwell Ltd.	nil	..	6½	6½	6½
11	10⅞	1.00	9.3	McBrine, pref.	nil	..	10⅞	11	10⅞
20	15½	.60	3.0	McCabe A	nil	..	19½	..	20
18½	15½	.60	3.3	Do. B	nil	..	19	..	18½
46½	33	‡1.20	..	McColl Fron.	1960	43	43½	41⅞	41⅞
102½	100	4.00	3.9	Do. pref.	95	100½	102	101	102
5½	4			Melchers	24	5½	5½	5	5½
12½	10	.60+‡.10		Do. pref.	408	11½	12	11	12
1.50	.30	.	...	Mercury-Chip	700	.40	.30	.30	.30
205	131	‡3.00	..	Mersey Paper	nil	..	180	200	200
19	9½	‡.87½■	..	Mexican Lt. Com	1972	17	17½	16⅞	17½
12½	9½	‡1.00		Do. pref.	nil	..	11⅞	12½	11½
10⅞	8⅞			Mexican Tram	nil	..	9½	11	9½
2	1½	‡.12	...	Mica of Can.	nil	..	..	2	2
23	22	‡1.00+*■		Mid. Pac. Grain.	nil	..	20½	21½	†20½
5.15	1.66			Midwest Ind.	7925	3.90	4.00	3.85	3.85
5	3	‡.20	...	Milton Brick	1400	4.65	4.75	4.50	4.50
71	48½	‡2.40▲		Minn. & Ont. P.	2215	64½	67⅞	64	66½
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	35	34½
19	14½	1.00	6.9	Mitchell, Robt. A	75	17½	15⅞	14½	14½
7	2½			Do. (B)	nil	..	3½	3⅞	3½
17	14½	1.00	6.5	Mod. Contain.	nil	..	..	16	15½
20½	16	1.00	5.9	Do. (A)	nil	..	17½	17⅞	17½
28	23	‡.90+.40		Molson Brew. A.	1375	28	28	27½	27½
27½	22½	‡.90+.40		Do. (B)	325	27	27⅞	27	27
6.75	4.95	•		Monarch Knit.	215	5	5	5	5
55	35			Do. 4½% pref.	50	41	42	42	42
250	101½	12%	1.00	Monarch L.	nil	..	240	..	247
40	36½	2.00	5.0	Monarch Mtge.	nil	..	38	39	40
26½	16	1.00+‡9.00		Montreal Loco.	13500	17½	18½	17½	17½
39½	38	‡1.00		Mont. Ref. & S	nil	..	..	..	39½
42⅞	31⅞	▲1.20+‡.40		Moore Corp.	2024	41⅞	42⅞	41½	41½
636	540	▲7.00		Do. pref. A	nil	.	656	..	636
816	816	▲7.00		Do. pref. B	nil	..	996	..	816
23½	17⅞	.75	3.3	Morgan, H.	588	22	23	22	22⅞
107	104½	4.75	4.5	Do. 4¾% pfd.	80	106	106	105½	105½
8	7			Morrison Brass	102	6	7	7	7
11½	11	.	...	Mt. Royal Dair.	775	..	11½	11	11
12	10	.80+*.20		Mt. Royal Rice.	1180	11½	11⅞	11	11½
14½	12½	.60+‡.10		Nat. Drug	650	13½	13½	13	13
15	13½	.60	4.4	Do. pref.	971	13⅞	14	13½	13½
22	11½	.60	2.7	Nat. Grocers	50	21	22	22	22
28½	27½	1.50	5.4	Do. pref.	nil	..	28	28½	28
..	..	.20	4.0	Nat. Hosiery B.	60	6	†5	†5	†5
5.25	3.55	‡.36	...	Do. (B)	250	4.25	4.50	4.35	4.50
..	..	‡▲1.75	..	Nat. Lead	nil	..	..	..	..
35½	26	1.50+*.50		Nat. Steel Car.	3145	28⅞	29½	28	28½
44	37	1.20+*.20		National Tr.	20	41	42	41	41
48	29	‡1.10		Neon. Prod. W.C.	nil	..	44½	45	45
35	27½	1.20	3.5	Nfld. Lt. & Pwr.	240	33	35	34	34
48½	37½	2.00+‡.50		Niag. W. Weav.	100	46	45	44½	45
62½	46	‡1.00	..	Noranda	5063	52½	54½	52.12½	52.12½
18	10½	.	...	North Star Oil	1200	16	15½	15½	15½
10⅞	3.95	.	...	Do. Warr.	690	8⅞	8⅞	8½	8½
60	50	‡2.75	..	North Can. Mtge.	nil	..	55	..	60
55⅞	51	2.75	5.1	North Que. Pwr.	145	53½	54½	53⅞	53⅞
98	91½	4.00	4.1	North. West UP.	40	97½	98	98	98
8	6			Oakville Wood	nil	..	7	7	6½
22	13⅞	‡.60+.10■		Office Spec.■	nil	..	14	17	16½
60	34	1.00+‡.50		Ogilvie Flour	3142	49⅞	49	47	48½
170	160	7.00	4.4	Do. pref.	17	158½	160	†158½	†158½
12	10½	.	...	Okanagan Tel.	150	11½	11½	11½	11½
.50	.25	.	...	Ont. Beauty S.	nil	..	..	24	25
5	5			Do. pref.	nil	..	..	5	5
2.95	2.25	.10	3.8	Ont. Jockey C.	2800	2.55	2.65	2.60	2.60
1.25	.60			Do. Warr.	2800	.85	.76	.75	.75
12⅞	10⅞	.60	5.5	Do. 6% pref.	1725	11	11	10⅞	10⅞
28½	25⅞	1.00+‡.10		Ontario Loan	175	28	28	27	28
31½	23½	1.00+‡.40		Ontario Steel	550	25½	27½	25	27½
..	..	7.00	5.0	Do. pref.	nil	..	133½	..	140
4.50	3.25	•		Orange Crush	800	4.00	4.10	4.00	4.00
3.70	3.60	‡.12	...	Pac. Atlantic	nil	..	..	..	3.70
35	25	1.00+‡1.00		Pac. Coast Tms.	nil	..	34	..	35
1.40	.85	‡.03		Pacific Coyle	500	.90	.85	.85	.85
78	65	3.00	4.0	Page Hersey	1035	76	76	75	75
9	9	.80	10.0	Paton Mfg.	nil	..	..	..	9
21½	21	1.40	6.3	Do. pref.	nil	..	..	..	22½
7½	6	.	...	Paul S. S.	nil	..	..	..	6⅞
21½	15½		...	Pembina Pipe	570	18⅞	19	18½	18½
54	50⅞	2.50	4.8	Do. 5% pref.	40	52	53	52½	52½
58	44	3.00	5.6	Penmans	350	53	53½	53½	53½
117½	109	6.00	5.1	Do. pref.	10	117½	117	117	117
19½	11½	‡.30+.05		People's Cr. Jr.	nil	..	17	17½	17
103	100	‡3.00	..	Do. pref.	nil	..	100	101½	101
46	40	2.00	4.8	Photo Eng.	100	42	42	42	42
70	70	‡2.50■	..	Pitt Plate Glass■	nil	..	84½	85	70
58½	40	1.20+‡.65		Powell River	4086	53⅞	54½	53	53½
67½	47½	2.00	3.7	Power Corp.	1675	54⅞	55	54	54⅞
55	51	2.25	4.4	Do. 1st pref.	95	52	51½	51½	51½
76	66	3.00	4.0	Do. 2nd pref.	300	75	75	75	75
82½	74	4.00	5.0	Premier Trust	nil	..	80	90	80
21	12⅞	‡▲.50		Pressed Metals	440	19	19	19	19
60	44	3.00	5.5	Price Bros.	2875	54	55½	54	55
102½	100	4.00	3.9	Do. pref.	205	102	101½	101½	101½
1.10	.85	.	...	Propane CR	6000	.94	1.09	1.05	1.09
16⅞	11½	‡.40	...	Prov. Transport.	375	12	12	12	12
35	26	1.20	4.1	Quebec Power	726	29½	30	28	29
25	14⅞	‡.75+.25		Que. Telephone	1280	20½	22	20½	22
175	175	.	...	Do. (A)	nil	..	125	..	175
10½	9	.60+▲▲.15		Quinte Milk A	100	10½	10½	10½	10½
3.65	3.65	‡▲▲.15		Do. B	nil	..	4.00	..	3.65
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	16⅞	..	18
8½	6½	‡.40	...	Rapid Grip	65	7⅞	8½	8	8
12½	10⅞	.	...	Regent Refin.	1838	12½	12	10⅞	10⅞
33½	19½	‡.55+.30		Reitman's	250	33	33½	33	33
19	18	.	...	Renold-Chns. A	25	18	18	18	18
10⅞	8	‡.50	...	River. Silk A	nil	..	10	13	10⅞
3	2	•	...	Do. (B)	30	3	3	3	3
21	20½	Stk	..	Robertson, J.	100	21	20½	20½	20½
15½	12	.40	2.5	Robertson, P. L.	nil	..	15	15½	†16
41½	41	2.00	4.8	Do. 5% pref.	nil	..	40½	..	41½
22½	20	1.20	5.3	Do. 6% pref.	nil	..	21½	..	22½
21½	19	1.00+‡.13		Do. pref.	nil	..	21	22	21½
5	3	...	...	Robinson Cotton.	nil	..	..	3	4
2	2	.	...	Do. 5% pref.	nil	..	..	4	2
11	9⅞	.80	7.6	Robinson Little.	205	11	10½	10½	10½
16	13	1.00	7.0	Do. (A)	75	14½	14½	14½	14½
73	43	1.00+‡.40		Rolland Paper	10	58	55	55	55
99	92½	4.25	4.3	Do. pref.	nil	..	96½	99	96½
64	49⅞	1.50+‡.20		Royal Bank	3613	58	58⅞	57½	57½
21½	21½	.60	5.5	Royal O. Dairy A	50	21½	†11	†11	†11
18½	13⅞	.80	5.9	Russell Indust.	1870	14	13⅞	13½	13½
85	64⅞	2.00	2.4	St. Law. Corp.	1432	82	84½	81	83
135	130	7.00	5.4	St. Law. Fl. pf.	nil	..	..	130	130
13	10	.50	4.5	Sangamo	nil	..	..	13	11
19	15	.80+*.20		Sarnia Br.	131	16½	16	15	16
15	11	.80	5.9	Scarfe & Co. A.	nil	..	13½	14½	13½
		.40	5.1	Do. B	nil	..	..	..	7⅞
16½	13½	1.00	6.1	Scythes & Co.	90	16	16½	16½	16½
22½	22½	1.25	5.3	Do. pref.	nil	..	24⅞	26	†22⅞
74⅞	50½	1.20+*.25		Shawinigan Pr.	3182	66	67½	66½	67½
54½	50	2.00	3.9	Do. 4% pref. A	626	51½	51½	51	51½
55½	53	2.25	4.1	Do. 4½% B	105	55½	55½	53½	54½
49⅞	45	‡1.80+.25		Sher. Wms.	155	48	48½	48	48
156	144	7.00	4.7	Do. pref.	10	148	150	150	150
20½	20½	1.00	5.0	Shirriff's pref.	nil	..	20	21	†20
30⅞	27	1.20+*.20		Sicks Brew.	550	28	28½	28	28½
30½	27	1.20+*.20		Do. V.T.	130	29	29	28	29
38	20	.90	2.8	Sidney Roofing A	100	32	32½	32	32½
20	17	1.00	5.3	Silknit	10	19	18⅞	18⅞	18⅞
36½	36	2.00	6.6	Do. pref.	10	†37	†30	†30	†30
15	11½	.60	4.5	Silverwoods A	915	13½	13⅞	13½	13⅞
14½	11½	‡.60	...	Do. B	nil	..	13	15	13
19	13	*1.00	..	Simon & Sons	nil	..	10	..	13
100½	100	5.00	5.0	Do. pref.	nil	..	98⅞	102	100
21	16	.50	2.8	Simpson	1500	17⅞	18	17⅞	17⅞
15	12	.60	4.4	Slater, N.	410	14	14	13½	13½
48	44	2.12	...	Do. pref.	nil	..	42½	48	48
54	51	2.80	5.2	Somerville pf.	45	53	53½	53	53½
47½	35⅞	‡1.30	..	Southam	280	46	46	46	46
51	43	2.00	4.3	So. Can. Pr.	140	46	46½	46	46½
155	140	6.00+‡1.00		Do. pref.	79	146	147	145	145
84	75	7%	2.3	Sov. Life 25% pd	nil	..	80	..	84
		7%	2.7	Do. 20% pd.	nil	..	..	..	65
39⅞	35	‡▲2.00+*.15		Stand. Brands.	nil	..	35⅞	36½	35
10½	10½			Stand. Clay	nil	..	10	..	†7½
37	27	1.50+*.50		St. Pav.	288	36	36½	36	36½
12	9	.60	5.3	Stand. Radio A.	nil	..	11	11½	11½
10	6	.60	6.7	Stan. Brock A	50	9	9	9	9
7	5	.40	5.7	Do. B	10	7	7	7	7
27	21	‡1.15+.10		Stedman Bros.	350	24	24	24	24
58½	41½	1.20+.30		Steel of Can.	8948	56	58	56½	57
45½	42½	‡1.55+.20		Sterling Trust	nil	..	45½	49	44⅞
3½	3			Stovel Press pref.	nil	..	3.15	..	3.10
19½	15	1.50	8.8	Stowell A pref.	10	19½	17	17	17
6	5			Do. B	nil	..	..	..	6
15½	14	.80+*.20		Stuart, D. A.	145	14	13½	13½	13½
♦290	♦232	...	...	Suez Canal Cap.	nil	..	..	..	♦246
♦242	♦203	...	...	Do. Founders	nil	..	153⅞	..	♦232
..	..	.	...	Do. Jouissance.	nil	..	..	..	♦226
14	13½	.	...	Sun Publishing	220	13⅞	13⅞	13½	13⅞
9⅞	7	.	...	Sup. Propane	3410	7½	8	7½	8
26⅞	24½	1.40	5.4	Do. pref.	290	26½	26½	25⅞	25⅞
3½	2½	.	...	Do. Warr.	nil	..	2.50	2.60	2.70
24	19	.80	4.1	Sup. Pete. Ord.	1520	19½	19⅞	19½	19⅞
32	20½	.80	2.5	Dom. Com.	125	27½	32	32	32
105⅞	102	5.00	4.8	Do. pref.	nil	..	103⅞	..	103⅞
.55	.40	.	...	Surpass pf.	1000	.40	.55	.55	.55
6½	3	.18	2.8	Switson Ltd.	650	†7	6½	6½	6½
50	40½	1.00+‡.80		Tamblyn	180	41½	42	41	42
52	49	2.00	4.0	Do. 4% pref.	35	50	50	50	50
10½	9	.40+‡.10		Taylor Pearson	125	9½	9	9	9
11½	10½	.50	4.5	Do. 5% pref.	nil	..	11	11½	11
8½	5½	‡.26		Third Cdn. G. I.	250	7½	7½	7	7½
40	31⅞	1.60+*stk		Thrift Stores	nil	..	38	39	40
7	.	.50	7.1	Tip Top Can A	nil	..	7½	..	7
21	16	•	..	Tip Top Tailors.	nil	..	12	14½	†12
.95	.65	•	...	Tooke Bros.	nil	..	.65	1.15	.65
1.30	1.25	.	...	Do. pref.	nil	..	1.25	1.95	†1.35
19½	17	1.00	5.6	Tor. Brick	50	17⅞	18	18	18
49½	41½	1.30+‡.20		Tor.-Dom. Bank	1003	44½	44½	43	44
18½	16	.80	4.7	Tor. Elevators	25	16	16⅞	16⅞	16⅞
42½	34½	1.40	3.5	Tor. Gen. Tr.	115	41	40	40	40
25½	21	1.00+*.20		Toronto Iron	30	24	23	23	23
26	20½	1.00+*.20		Do. A	75	22	22½	21⅞	22½
117	106	5.00	4.3	Tor. Mtge.	nil	..	113	..	117
..	..	‡.25	..	Tor. Savings	nil	..	30½	..	..
33	27⅞	1.20+‡.30		Traders Bldg.	nil	..	33	..	†33⅞
50	41	2.40	5.4	Traders Fin. A	3141	45⅞	45⅞	44	44½
47	41	2.40	5.9	Do. B	350	†40½	42	41	41
105	101	4.50	4.3	Do. 4½% pref.	25	105	104½	104½	104½
..	..	.	...	Do. Warr.	nil	..	48	..	†17
16½	16½	1.00	5.9	Do. A Rights	nil	..	17½	..	†17½
18½	18½	1.00	6.3	Do. B Rights	nil	..	18⅞	..	16
53½	44½	2.00	4.4	Do. 5% pref.	985	45⅞	46½	45⅞	45½
41⅞	27⅞			Trans. Mt. Oil	2322	38½	40	38⅞	39
7.25	4.60	‡.15	...	Trans. Prairie	520	6½	7½	7	7
155	145	7.00	4.6	Tuckett Tob. P.	23	150	155	150	152
8½	5	.	...	Union Accept.	241	5	5	5	5
11⅞	9	.60	6.4	Do. pref.	235	9⅞	9⅞	9⅞	9⅞
54	40½	1.40	2.9	Union Gas	3051	49	49½	48½	49
15½	10½	.50+*.15		Un. Amuse. A.	nil	..	8	11	15½
11½	9½	.50+*.15		Do. B	nil	..	7	..	*7
10	9			Do. A V.T.	nil	..	8	10	10
22	17	‡.65	..	United Can. Shs.	300	22	22	22	22
32½	28⅞	1.50	5.1	United Corp. A	nil	..	29	..	29½
22⅞	18⅞	.40+‡.30		Do. B	505	19	19	19	19
15	15	.	...	United Distill.	nil	..	10	..	15
62½	50	3.00	4.8	United Fuel A pf.	160	61	62	61	62
38	27	‡1.00●		Do. B pref.	45	32	31½	30½	31½
19	17	1.00	5.8	United Grain A.	8	17½	17½	17½	17½
17⅞	14	1.00	6.3	United Steel	610	15⅞	16	15½	16
7⅞	5½	.	.	Vanadium All.	500	5⅞	6	5⅞	6
61	58	2.00+‡1.00		Viau Limited	nil	..	59½	..	61
9⅞	8	.50	6.3	Viceroy A	200	8½	8½	8	8
7	4½	‡.20		Do. B	nil	..	5	5½	5½
24½	21½	.80	3.6	Victoria & Gr.	96	22	22	22	22
16	14	1.25	8.3	Vir. Dare 5% pf	100	15	15	15	15
19	10½	‡.67½	...	Wabasso Cot.	125	15	14⅞	14½	14½
4.35	5.15	.	...	Wainright Prd.	5800	..	4.35	4.15	4.20
80½	66	3.00+‡1.00		Walker-Good.	9046	14⅞	70½	69	69½
16½	11½	‡.10	...	Watermans Pen	1141	69½	14⅞	14	14
12½	8	‡.25	...	Waterous Equip.	350	11⅞	12	11⅞	12
..	..	‡3.50	..	Wellington Fire	nil	..	76	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	24	10
24½	21	1.20+*.20		Westeel	535	22	22	21⅞	21½
27	22	1.00	3.8	West. Can. Brew.	261	26½	27	26½	26½
129½	95	‡1.00	..	West Grocers	nil	..	126	..	127
45	38	2.00	4.9	Do. (A)	60	41	41½	41	41
34½	30	1.40	4.4	Do. pref.	nil	..	31½	31½	31½
..	..	7.00	4.5	West. Koot. pref.	nil	..	..	175	155
22⅞	9⅞	‡.25+.25		West Plywood	1169	22	22½	21⅞	22½
31½	22	.50	1.6	Westminster P. A	nil	..	31	..	31
32½	21⅞	‡.70+.10		Do. (B)	750	32	31⅞	30⅞	31½
37⅞	29½	.	...	Weston G. "A"	33157	31	37⅞	31	37½
37½	29½	.	...	Do. "B"	32849	31½	37½	32	37½
107	103	4.50	4.3	Do. 4½% pf.	215	105½	106½	104	104
47½	45½	2.80	6.1	White Hard. pf.	nil	..	46	47	46
20	14½	.	...	White Passy	nil	..	14	15	16
37	35	.	...	Willson Stat.	nil	..	36½	40	36½
100½	100	.	...	Do. pref.	nil	..	101	..	100
8½	5⅞		...	Wilson, J. C.	nil	..	7½	..	7½
56	28	*.50	..	Windsor Hotel	60	43	46	45	46
19½	11½	.	...	Winnipeg Gas	610	12½	12½	11⅞	11⅞
400	265	.	...	Wpg. Win. Club	nil	..	..	..	375
4	3	•	..	Wood, Alex.	nil	..	4.00	4.00	3.85
103	100½	5.50	5.5	Wood, G. H. pf.	nil	..	100½	..	100⅞
51	35	‡Stk.	...	Woods Mfg.	102	48½	47	47	47
4.95	3.00			Wool Combing	nil	..	3.00	4.00	3.00
2.75	2.00	•	...	York Knitt'ng A	285	2½	2.65	2.50	2.65
1.15	.60		...	Do. B	108	90	40	†25	25
28½	24½	.90+‡.10		Zellers	170	25	26½	25	26½
54	52	2.25	4.3	Do. 4½% pref.	350	52⅞	52⅞	52	52

▲U. S. funds ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1955. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954 ‡Payable in 1955 to date. †Less than Board Lot. ‡Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

WEEK ENDED NOVEMBER 18, 1955.

Range 1955 High	Low	Div. Rate $	Company	‡ Sales	Last November 11	Week Ending November 18 High	Low	Close
.25	.11	...	Acadia Uran.	52,950	.16½	.17	.14½	.16½
.38½	.11	...	Ad Astra	3,100	.21	.20	.18	.18
.70	.50	...	Akaitcho	9,549	.65	.65	.59	.59
.45	.21	...	Alba	171,198	.43	.45	.40½	.45
25.00	12.25	...	Algom	8,414	16.50	17.00	15.75	17.00
14.00	7.00	...	Do. warr.	1,080	8.75	8.50	8.30	8.30
101.75	97.00	...	Do. 5% debs.	500	98.50	98.75	98.75	98.75
.32	.09	...	Alta.	nil	...	.11	.12	.11½
.22	.13½	...	Amal. Lard.	3,833	.13½	.15	.14½	.15
.70	.30	...	Amanda	8,140	.32	.33	.30	.31
.44	.12	...	Amer'm.	19,000	.14	.14	.12	.14
1.74	.98	‡.04	Amer. Neph.	10,000	1.67	1.65	1.55	1.64
.13½	.07	...	Amer. Std.	1,500	.13	.12½	.12½	.12½
4.10	3.00	...	Anacon Ld.	10,694	3.30	3.25	3.05	3.10
14.75	13.00	...	Anglo-Hur.	560	13.37½	13.75	13.50	13.50
2.10	.38	...	Anglo-Rou.	79,950	1.44	1.50	1.32	1.48
1.45	1.27	...	Arcadia	18,800	1.40	1.40	1.35	1.37
.80	.45	...	Area	6,500	.55	.58	.52	.52
.20	.10	...	Arjon	8,600	.13	.14	.12	.12
.07	.02	...	Arno	2,700	.04½	.04½	.04	.04
.74	.41	...	Ascot Met.	44,300	.41½	.45	.41	.43
.45	.14	...	Atlas Sulp.	4,017	.14½	.15	†.09	.14
.19½	.11	...	Atlas Y'fe	nil	...	.11½	.13	.13
.46	.06⅞	...	Atlin-Ruff.	24,600	.17⅞	.16½	.14½	.15
.15	.07½	...	Aubelle	30,000	.08½	.08⅞	.08	.08
.40	.16	...	Aumacho	151,566	.36	.40	.35	.35½
.18⅞	.11	...	Aumaque	86,133	.16	.16½	.14½	.16
2.40	2.00	.16	Aunor	1,850	2.30	2.40	2.30	2.35
.15	.08½	...	Avillabona.	11,500	.09	.08⅞	.08½	.08½
.19	.11	...	Bagamac	22,500	.12	.12	.11	.11
.10	.03	...	Band Ore	5,000	.08	.06	.05½	.05½
.49	.29	...	Bankeno	56,960	.30½	.37	.29	.35
.12½	.06½	...	Bankfield	8,600	.08	.09	.08½	.08½
2.10	.93	...	Barnat	20,475	1.00	1.02	1.00	1.00
.17	.04	...	Barvallee	nil	...	.06½	....	.06
2.10	1.30	...	Barvue	9,640	1.56	1.59	1.42	1.42
.50	.20	...	Do. warr.	2,600	.22	.22	.20	.20
3.05	2.33	‡.15	Barymin	22,650	2.55	2.55	2.50	2.51
1.23	.30	...	Base Metals	58,235	.85	.85	.75	.80
.92	.26	...	Baska	51,100	.36	.38	.34	.34
2.95	.69	...	Bathurst	8,550	2.00	2.05	1.80	1.80
.75	.15	...	Do. A warr.	4,025	.22	.25	.15	.20
1.00	.20	...	Do. B warr.	9,145	.65	.68	.59	.59
.19½	.03	...	Beatrice	16,000	.11	.11	.09½	.10
1.50	.25	...	B'tie'duq.	144,076	1.26	1.38	1.23	1.34
6.20	2.15	...	Beaucage	1,500	2.40	2.50	2.25	2.50
1.03	.45	...	Beaver L'ge	13,600	.49	.50	.46	.48
1.25	.35	...	Belcher	125,931	1.00	1.04	.90	.94
1.16	.40	...	Bellechase	2,200	.50	.50	.45	.50
.35	.07	...	Belle-Chib.	29,600	.17½	.17½	.15	.16
3.40	2.00	‡.10	Belleterre	500	2.25	2.25	2.20	2.20
1.00	.70	...	Berens R.	nil	...	.76	1.25	.76
.52	.11	...	Beta Gam.	8,000	.13	.13	.12	.13
1.48	.80	...	Bethle'm C.	36,900	1.15	1.10	.80	.85
1.05	.40	...	Bevcon	25,491	.48	.65	.48	.65
.15	.10	...	Bibis-Yuk.	371,500	.10½	.13	.10	.12
4.20	1.80	...	Bicroft	13,062	2.70	2.70	2.57	2.60
.35	.06	...	Bidgood	28,805	.15	.16	.12½	.16
3.80	1.30	...	Black Bay	10,555	1.30	1.40	1.30	1.33
2.90	1.60	...	Blue Rock	65,275	2.27	2.38	2.30	2.35
.79	.24	...	Bobjo	106,900	.55½	.58	.51	.51
.25	.10	...	Bonville	17,200	.12	.12	.11	.11
.21	.06	...	Bordulac	12,000	.10	.10	.09	.09½
2.95	1.65	...	Boreal	2,400	1.85	1.85	1.75	1.85
.60	.12	...	Bouscadillac	18,500	.35	.36	.31	.34
.50	.02⅞	...	Bouzan	35,000	.28	.30	.25	.25
.17	.08	...	Boymar	93,100	.08½	.12	.09	.10½
5.95	2.45	‡.10+.05	Bralorne	24,254	5.10	5.95	5.10	5.95
2.50	1.30		Brilund	57,200	1.75	1.84	1.60	1.80
2.12	1.20	*.09	Broulan Reef	86,138	1.67	1.84	1.68	1.75
.00⅞	.00½	...	Bruce Cons.	nil	...	....	.00½	.00½
.14	.07	...	Brunhurst	4,500	.08	.08½	.08	.08
.24	.10½	...	Brunsman	9,850	.12	.12	.11½	.12
.79	.18	...	Brunston	212,400	.55	.63	.49	.54
16.00	9.75	...	Brunswick.	590	11.25	11.00	10.75	11.00
1.40	.38	...	Buckles	13,000	.41	.42	.38	.42
.16	.05½	...	Buffadison.	12,300	.09½	.10	.08	.09
.92	.60	...	Buffalo Ank.	nil	...	.67	.78	.68
.38	.13	...	Buff. Can.	15,000	.14½	.15	.14	.14
.25	.04½	...	Buff. R.L.	9,500	.09½	.09	.08	.08
.20	.08½	...	Bulldog Yk.	31,800	.17	.18	.14	.14
7.10	5.00	‡1.48	Bulolo Gold	1,476	5.10	5.20	5.10	5.10
.87	.10	...	Bunker Hill	23,320	.13	.13	.10	.12
4.75	3.40	...	Burnt Hill	4,500	3.65	3.55	3.40	3.50
.55	.14½	...	Callinan	69,940	.28	.28	.23	.26
.55	.15	...	Calumet	19,600	.18	.18	.15	.17
16.75	4.15	...	Camp. Chib.	12,129	15.75	15.87½	15.25	15.62½
10.37½	6.70	‡.22½	Camp. R.L.	1,100	6.75	7.00	6.70	7.00
.56	.32	...	Canadian A.	73,758	.38	.41	.37½	.37½
2.74	.82	...	Cdn. Lith.	255,200	2.15	2.18	1.70	1.93
.61	.36	...	Cdn. Mal.	1,500	.40	.40½	.40½	.40½
1.45	.80	...	Canam	9,100	1.45	1.44	1.37	1.38
3.90	.48	...	Can-Met	53,395	2.75	2.78	2.47	2.52
.04½	.03½	...	Canusa	nil	...	.03	.04	.03½
1.04	.66	...	Cariboo	2,200	.77	.73	.68	.70
.58	.22	...	Carnegie	12,700	.22	.23	.22½	.22½
.06⅞	.02	...	Cartier Mal.	15,100	.03⅞	.03⅞	.03½	.03⅞
12.25	5.95	...	Cassiar Asb.	7,475	8.65	8.85	8.20	8.20
4.95	2.70	*.20	Castle-Tre.	725	3.85	3.85	3.80	3.85
.21	.07½	...	Celta Dev.	9,500	.09	.10	.09	.10
.19	.07	...	Cen. Man.	nil	...	.07	....	.07
1.22	.70	...	Cen. Pat.	2,000	.86	.88	.86	.88
.24	.14	...	Cen. Porc.	7,200	.19⅞	.18½	.17	.17½
.18	.06	...	Cent'que.	10,400	.10	.11	.09½	.09½
5.40	3.35	...	Chem. Res.	8,075	4.45	4.50	4.25	4.40
.16	.05	...	Cheskirk	18,500	.07½	.07½	.07	.07
.58	.31	...	Chesterv'le.	15,800	.37	.43	.36	.42
1.81	.80	...	Chib. Expl.	38,700	1.12	1.18	1.02	1.02
.87	.35	...	Chib. K'rand	33,700	.73	.75	.68	.73
2.56	1.22	...	Chimo G.	27,400	1.41	1.44	1.33	1.35
3.50	1.70	...	Chromium	2,514	2.20	2.10	2.00	2.00
.23	.10	...	Clix	nil	...	.11	.15	.10
3.00	1.25	...	Coast Cop.	485	2.25	2.50	2.50	2.50
1.18	.80	...	Cobalt	3,376	.95	.88	.85	.88
1.05	.72	‡.03	Cochenour	13,975	.90	.90	.81	.85
1.37	.73	...	Cody-Reco	1,500	.79	.76	.73	.73
.21	.07½	...	Coin Lake	16,500	.13½	.19	.12	.12½
1.20	.10	...	Col'stream	72,226	.69	.70	.61	.62
.20	.09	...	Coleman A.	nil	...	.15	....	.19
.20	.09	...	Do. B	nil	...	.14	....	†.08
.13⅞	.04½	...	Colomac	20,500	.08	.09	.07½	.08
3.70	2.30	...	Coniagas	82,458	2.35	3.20	2.40	2.95
.74	.42	...	Coniaurum.	5,000	.68	.63	.62	.62
.85	.36½	...	Conro	60,320	.37	.40½	.37	.39
.60	.25	...	Con. B'keno	22,264	.35	.36½	.32	.33
.19	.04⅞	...	C. C. Cad.	11,500	.12½	.13	.11	.12
15.00	2.10	...	C. Denison.	43,774	10.12½	10.37½	9.95	10.00
4.00	3.75	...	Do. warr.	37,270	...	4.00	3.75	3.80
5.00	2.60	‡.20	Con. Disc'y	7,242	3.85	3.85	3.55	3.60
2.65	1.55	...	C. Fenimore	9,620	1.75	1.75	1.65	1.75
.30	.02	...	Do. B warr.	10,400	.02	.15	.03	.15
.19½	.10½	...	Con. Gillies	nil	...	.13½	.15	.13½
.75	.23	...	C. Gold. Arr.	nil	...	.30	.35	.28
.70	.24½	...	C. Guayana	3,500	.46	.45	.38	.45
1.00	.23	...	C. Hall'well	110,583	.36	.38⅞	.35	.38⅞
5.50	2.80	...	Con. Howey	15,910	4.15	4.25	4.10	4.20
.90	.48½	...	C. Marbenour	2,600	.55	.50	.50	.50
.68	.25	...	C. Morrison	83,500	.56	.57	.38½	.41
1.07	.60	...	Con. Mosher	20,522	.80	.82	.80	.80
.70	.32	...	Con. Negus.	51,500	.42	.44	.37½	.40½
.64	.20	...	Con. Nich.	25,166	.37½	.38	.35	.36
1.62	.46	...	C. Northland	78,103	1.20	1.30	1.16	1.24
.23	.09	...	Con. Orlac.	114,675	.17	.17	.14½	.14½
.52	.25	...	C. Pershcourt	7,766	.31	.35	.25	.26
1.80	.45	...	Con. Que. G.	500	.52	.65	.65	.65
.55	.26	...	Con. Que. Y.	11,000	.37	.38½	†.20	.26
1.10	.54	...	C. Red Pop.	28,507	.57	.61	.54	.58
.50	.09	...	Con. San'rm	9,939	.16	.17	.15	.15
40.00	29.00	.80+‡.75	Con. Smelt.	15,059	35.62½	37.62½	35.50	37.00
5.30	2.04	...	Con. Sud'ry	40,870	4.95	5.00	4.65	4.80
.60	.42	...	Con. Thor	5,250	.51	.49	.46	.47
1.22	.42	...	Con. Tung.	54,576	.49	.69	.49½	.69
6.75	2.95	...	Conwest	1,651	5.40	5.45	5.30	5.30
3.65	1.10	...	Copper Cliff	23,092	2.55	2.60	2.45	2.52
2.75	.99	...	Cop. Corp.	829,789	2.02	2.75	2.05	2.30
.33	.11	...	Cop. Man.	8,962	.20	.20	.18⅞	.19½
.08	.02½	...	Cortez	5,000	.04½	.04	.04	.04
3.45	.35	...	Coulee	48,400	1.28	1.30	1.18	1.20
.30	.09	...	Cournor	21,000	.18	.18	.15	.16
.11½	.07	...	Crestaurum	nil	...	.08	.10	.09
.40	.19	...	Croinor	42,200	.36½	.35	.31	.31
.06½	.04	...	Cron. Bab.	nil	...	.04	.05	.04
.60	.24⅞	...	Crowpat	89,375	.50	.55	.50	.54
....	....	...	Cryderman.	nil	...	.00⅞	.02	.01
.43	.13	...	Cusco	36,231	.15	.16	.13	.13
.50	.11	...	D'Aragon	25,100	.33	.35	.30	.30
1.22	.81	...	Decoursey-B.	23,474	.94	.95	.85	.88
.55	.30	...	Do. warr.	12,000	.35	.35	.32	.33
1.18	.60	...	Deer-Horn	500	.60	.60	.60	.60
.33	.15	...	D'Eldona	19,566	.16½	.19	.16	.16
1.25	.75	.04	Delnite	500	.77	.76	.76	.76
.68	.58	...	Desmont	5,310	...	.68	.58	.58
.52	.15	...	Detta Min.	48,500	.17½	.18½	.17	.17
.50	.36	...	Diadem	18,427	.38	.42	.36	.41
.14⅞	.02½	...	Dickstone C.	nil	...	....	.08	.08
18.50	13.87½	.70	Dome M.	2,825	14.12½	14.25	13.87½	13.87½
.36	.15	...	Dom. Asb.	9,800	.17	.16½	.16	.16
.58	.32	...	Donalda	53,468	.38	.44	.38	.40
.09	.03½	...	Doreen	nil	...	.04	.05	.04
.92	.45	...	Duvan	45,900	.52	.55	.45	.45
.36	.17	...	Duvex	11,650	.22½	.21½	.20	.20½
2.20	1.00	...	Dyno	32,513	1.01	1.04	1.01	1.01
.18	.07½	...	East Amph.	7,500	.09½	.09½	.08½	.09½
2.95	2.10	‡.10	East Mal.	6,880	2.33	2.38	2.25	2.38
7.25	5.00	‡.42½+.05	East Sull.	4,025	6.50	6.60	6.15	6.30
1.52	.69	...	East. Metals	47,700	.96	.96	.90	.90
8.10	2.10	...	East. Smelt.	34,100	7.25	7.50	7.00	7.15
.79	.51	*.02	Elder	5,525	.61	.62½	.60	.60
1.10	.45	...	Eldrich	3,600	.80	.84	.77	.84
.13	.06	...	El Pen-Rey.	500	.09½	.09½	.09½	.09½
.17	.07	...	El Sol	11,000	.10½	.10½	.10	.10
.54	.18	...	Emerald	4,400	.32	.32	.30	.30½
2.94	1.03	...	Eureka	143,304	1.71	1.85	1.46	1.75
1.70	.21	...	Do. warr.	102,760	.76	.94	.40	.79
.52	.32	...	Fab. Met.	2,000	†.25	.37	.35	.35
30.50	21.62½	‡.40+.10	Falconbridge	14,598	27.50	28.37½	27.50	27.62½
3.75	1.80	...	Faraday	27,005	2.06	2.10	1.90	1.90
.48	.30	...	Farw't Tung.	4,110	.32	.32	.31½	.32
.33	.10	...	Federal	28,700	.22½	.26	.22½	.26
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.01½
.18	.02	...	Fontana '45.	229,600	.17	.18	.15	.16½
.90	.70	...	Forty-Four.	nil	...	....	.90	.70
.12	.05½	...	Francoeur	11,566	.07½	.07½	.07½	.07½

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record •
Abitibi P. & P.	.37½	Jan. 1	Dec. 1
Do. 4½% pf.	.28⅛	Jan. 1	Dec. 1
Acadia-At. Sugar	.12½	Jan. 3	Dec. 10
Do. pfd. A	.30	Jan. 3	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 21
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Agnew-Surpass	.10	Dec. 1	Oct. 31
Do. 5½% pfd.	.27½	Dec. 1	Oct. 31
Aluminium	†.55	Dec. 5	Oct. 28
Aluminum 4% pf.	.25	Dec. 1	Nov. 4
Do. 4% pf.	.25	Mar. 1	Feb. 8
Do. 5¼% pf.	1.31	Dec. 1	Nov. 4
Amer. Cyan. †.62½+‡.37½		Dec. 23	Dec. 5
Anglo-Cdn. P. & Pa.	.50	Jan. 7	Dec. 15
Do. pfd. $2.80	.70	Jan. 20	Dec. 30
Ang.-Huronian	.25	Jan. 20	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 2
Andian Nat. Corp.	†.20	Dec. 1	Nov. 17
Anglo-Cdn. Tel. A	.15	Dec. 1	Nov. 10
Argus Corp.	.20	Dec. 1	Oct. 31
Asbestos Corp. .25+‡.60		Dec. 28	Dec. 7
Assoc. Tel. & Tel.	†2.00	Dec. 12	Dec. 9
Do. A	†1.00	Jan. 1	Dec. 1
Atlantic Whole 5½% pf.	.55	Dec. 1	Nov. 15
Aunor G. M.	.04	Dec. 1	Nov. 15
Auto Elec Serv. .15+‡.20		Dec. 15	Nov. 18
Do. A	.12½	Dec. 15	Nov. 18
Bk. Cdn. Nat.	.30	Dec. 1	Nov. 15
Do.	‡.20	Dec. 15	Nov. 15
Bk. of Montreal	.35	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Bk. of Nova Scotia	‡.20	Feb. 1	Dec. 31
Banque D'Econ.	.25	Dec. 1	Nov. 15
Do.	‡.10	Dec. 15	Nov. 15
Barber-Ellis	.80	Dec. 15	Nov. 30
Bath. Pwr. & Pap. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beatty Bros.	.10	Jan. 3	Dec. 15
Beaver Lumber A	.25	Jan. 3	Dec. 10
Do. $1.40 pfd.	.35	Jan. 3	Dec. 10
Beld-Cort 7% pf.	.17½	Jan. 3	Nov. 30
Bird Construct	.60	Dec. 31	Dec. 15
Bloor-St. Geo. Real.	2.00	Dec. 1	Nov. 15
Bralorne M. .10+‡.05		Dec. 15	Nov. 30
Brantford Cord. A	.25	Dec. 1	Nov. 4
Do. B	.12½	Dec. 1	Nov. 4
Bridge & Tank	.72½	Dec. 1	Nov. 15
Br. Am. Bk. Nte. .30+‡.40		Dec. 15	Dec. 1
Br. Amer. Oil	.21½	Jan. 3	Dec. 2
Br. Col. Elec. 4% pf.	1.00	Jan. 3	Dec. 7
Do. 4¼% pfd.	.53⅛	Jan. 3	Dec. 7
Do. 4½% pfd.	.57	Jan. 3	Dec. 7
Do. 4¾% pfd.	1.18	Jan. 3	Dec. 7
Do. 5% pfd.	.63	Jan. 3	Dec. 7
Brown Co.	†.25	Dec. 1	Nov. 18
Bruck Mills A	.30	Dec. 15	Nov. 15
Burrard Dry Dock A	.11	Dec. 15	Nov. 23
Canada Cement	.25	Nov. 30	Oct. 31
Do. pfd.	.32½	Dec. 20	Nov. 21
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Flooring A	.25	Dec. 1	Nov. 15
Can. Iron F'dries	.37½	Jan. 3	Dec. 1
Can. Life Ass.	1.00	Jan. 3	Dec. 15
Can. Malting .50+‡.50		Dec. 15	Nov. 15
Can. Perm. Mtge.	‡.10	Jan. 3	Dec. 15
Can. Safeway pf.	1.10	Jan. 3	Dec. 1
Can. Steamship 5% pfd.	.31½	Jan. 3	Dec. 2
Can. Vinegars .20+‡.35		Dec. 1	Nov. 15
Can. W. & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Canadian Brew.	.37½	Jan. 2	Nov. 30
Do. 5% pfd.	.31½	Jan. 2	Nov. 30
Cdn. Cel. $1.75 pfd.	.43⅞	Dec. 31	Dec. 2
Do. $1 pfd.	.25	Dec. 31	Dec. 2
Do. com. .15+‡.15		Dec. 31	Dec. 2
Cdn. Fairb.-M.	.25	Dec. 1	Nov. 15
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Int. Inv. Tr.	.10	Dec. 1	Nov. 15
Do. 5% pf.	1.25	Dec. 1	Nov. 15
Cdn. Oil Co's 4% pfd.	1.00	Jan. 2	Dec. 2
Do. 5% pfd.	1.25	Jan. 2	Dec. 2
Do. 8% pfd.	2.00	Jan. 2	Dec. 2
Cdn. Tire Corp.	.15	Dec. 1	Nov. 18
Cdn. West Nat. Gas 4% pf.	.20	Dec. 1	Nov. 15
Catelli Foods .12+‡.10		Nov. 30	Nov. 15
Do. B .25+‡.10		Nov. 30	Nov. 15
Celtic Knit.	.50	Jan. 10	Dec. 15
Cent. Can. Inv. 5% pf.	2.50	Jan. 3	Dec. 23
Cent. Nor. Airways A	§§1.00	Dec. 15	Dec. 1
Chartered Trust	.35	Jan. 3	Dec. 15
Chrys. Corp. †.75+‡1.00		Dec. 13	Nov. 15
Coch. Will. G. M.	.03	Dec. 15	Nov. 25
Comb. Enterprises	.12½	Dec. 1	Nov. 1
Confed. Life	.38	Dec. 15	Dec. 10
Cons. Discovery M.	.10	Dec. 15	Nov. 30
Cons. Div. St. Sec. $2.50 pf.	1.00	Dec. 31	Nov. 30
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15
Cons. Theat. A	.12	Dec. 1	Nov. 12
Do. B	.10	Dec. 1	Nov. 12
Continental Can Inc	†.75	Dec. 15	Nov. 25
Consumers Gas	.20	Jan. 3	Dec. 15
Consumers Glass	.37½	Nov. 30	Oct. 31
H. Corby. Dist A & B	.60	Dec. 1	Nov. 1
Crow's Nest Pass Coal	2.00	Dec. 2	Nov. 8
Distillers Corp.-Seag. .30+‡.50		Dec. 15	Nov. 25
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.10	Nov. 25	Oct. 31
Dom. Life Ass.	3.00	Dec. 30	Dec. 27
Dom.-Scott Inv. 5% pf.	.62½	Nov. 30	Nov. 15
Dom. Stores	.25	Dec. 15	Nov. 24
Dom. Struct. Steel 5% pf.	.50	Dec. 1	Nov. 15
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Dom. Textile	.20	Dec. 15	Nov. 25
Do. 7% pfd.	1.75	Jan. 14	Dec. 15
Donohue Bros.	.30	Dec. 1	Nov. 15
E. Sullivan M. .15+‡.05		Dec. 15	Nov. 18
Eastern Theat.	1.00	Dec. 2	Nov. 28
Eddy Pap. A	.25	Dec. 15	Nov. 15
Electrolux Corp. †.25+‡.25		Dec. 15	Nov. 15
Erie Flooring A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
Falconbridge Nickel .40+‡.20		Dec. 15	Nov. 28
Federal Gr. A & B	1.00	Jan. 2	Dec. 14
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor A & B	1.25	Dec. 15	Nov. 18
Gat. Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Gen. Dynamics	.55	Jan. 10	Nov. 18
Gen. Electric	†.50	Jan. 25	Dec. 16
Gen. Motors Corp.	†1.00	Dec. 10	Nov. 18
Giant Mascot	■.01½	Jan. 3	Dec. 1
Goodyear Tire	1.00	Dec. 31	Dec. 9
Do. 4% pfd.	.50	Jan. 31	Jan. 16
Gord. Mackay A	.12½	Dec. 15	Nov. 30
Do. B	.12½	Dec. 15	Nov. 30
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons.	†.25	Dec. 1	Nov. 14
Granby Elas. 1% pf.	.01	Dec. 29	Dec. 20
Gt. Lakes Pwr. 5% pf.	.31½	Dec. 30	Dec. 1
Gt. Nor. Gas Util. $2.50 pf.	.62½	Dec. 1	Nov. 23
Gt. West. Garm. pf.	.15	Dec. 30	Dec. 15
Gt. West Life	.75	Jan. 3	Dec. 16
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Gypsum Lime	.60	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 2	Dec. 9
Do. A	.20	Jan. 2	Dec. 9
Hallnor M.	.05	Dec. 1	Nov. 17
Ham. Cotton	.22½	Dec. 1	Nov. 10
Do. pfd. 5%	1.25	Feb. 15	Feb. 3
Harding Carp.	.15	Jan. 3	Dec. 15
Hinde & Dauch Pap	.45	Dec. 23	Nov. 30
Hollinger Cons. G. M.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
Hudson's Bay Co.	4%+1½%	Nov. 18	Oct. 24
Hughes-Owens B	‡.20	Dec. 1	Nov. 1
Hydro-Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 30
Imp. Bank	‡.40	Dec. 1	Oct. 31
Imp. Flo-Glaze	.30	Dec. 1	Nov. 18
Do. $1.50 pf.	.37½	Dec. 1	Nov. 18
Imp. Life	.50	Jan. 1	Dec. 16
Imp. Oil	.50	Dec. 1	Nov. 1
Imp. Tobacco	.10	Dec. 30	Nov. 30
Int. Nickel †.65+‡1.35		Dec. 20	Nov. 21
Int. Paints 6% pf.	.60	Jan. 16	Dec. 16
Int. Pap. †.75+■■stk. div.		Dec. 19	Nov. 21
Do. $4 pfd.	†1.00	Dec. 19	Nov. 21
Intl. Pete.	†.35	Dec. 9	Nov. 14
Int. Util.	†.40	Dec. 1	Nov. 10
Do. $1.40 pfd.	†.35	Feb. 1	Jan. 13
Int. Breweries B	.12	Dec. 15	Nov. 15
Interprov. Bldg. Cred.	.20	Dec. 1	Nov. 15
Invest. Foundation	.40	Jan. 16	Dec. 15
Do. 6% pf.	.75	Jan. 16	Dec. 15
Investors Mut.	.09	Nov. 14	Oct. 31
Jam. Pub. Serv.	.37½	Jan. 3	Nov. 30
Jam. Pub. Serv. Co. 7% pf.	1.75	Jan. 3	Nov. 30
Johns-Manville Corp. †.75+‡1.25		Dec. 9	Nov. 23
Johnston Term.	.15	Dec. 15	Dec. 1
Do. 6% pf.	.15	Dec. 15	Dec. 1
Kelvinator	.25	Dec. 20	Dec. 2
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
John Labatt	.30	Jan. 2	Dec. 15
Lake of Woods Mill 7% pf.	1.75	Dec. 1	Nov. 7
Lamaque G. M.	.08	Dec. 1	Oct. 14
A. Lambert Inc. A	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Lambton Tr.	2.25	Dec. 31	Dec. 15
Laura Secord .20+‡.20		Dec. 1	Nov. 1
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 2
Loblaw Inc.	†.37½	Dec. 1	Nov. 18
Lounsbury A	.12½	Dec. 1	Nov. 10
Do. B	.12½	Dec. 1	Nov. 10
M. Loew's Th. 1.00+‡1.00		Dec. 31	Dec. 10
W. M. Lowney	.25	Jan. 16	Dec. 15
Macassa M. .03+‡.03		Dec. 15	Nov. 14
Mackinnon Str. Stl.	2.00	Dec. 15	Nov. 30
Do. 5% pfd.	1.25	Dec. 15	Nov. 30
Malartic Gold	.10	Dec. 1	Nov. 1
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do. B	.20	Dec. 1	Nov. 15
Manufacturers Life	1.00	Jan. 3	Dec. 9
Maple Leaf Gard.	.50	Jan. 16	Jan. 2
Maple Leaf Mill.	.25	Nov. 30	Nov. 18
Mass.-Harris-Ferg.	.15	Dec. 15	Nov. 11
Do. 4½% pf.	1.12½	Dec. 1	Nov. 4
McColl-Front. Oil	.30	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
Mersey Paper	1.00	Dec. 1	Nov. 12
Milton Brick	.10	Dec. 1	Nov. 16
Mining Corp. .50+‡.25		Dec. 31	Nov. 30
Robt. Mitchell A	.25	Dec. 15	Nov. 18
Molson's Brew. A	.30	Dec. 16	Nov. 25
Do. B	.30	Dec. 16	Nov. 25
Mtl. City & Dist. Sav's Bk.	.45	Jan. 3	Nov. 30
Do.	‡.15	Dec. 15	Nov. 14
Mod. Containers	.50	Dec. 2	Nov. 21
Do. A	.25	Jan. 3	Dec. 20
Mtl. Locomotive	.25	Jan. 3	Dec. 13
Moore Corp. †.35+‡.20		Jan. 3	Dec. 2
Do. A & B 7% pf.	†1.75	Jan. 3	Dec. 2
H. Morgan & Co.	.18¾	Dec. 1	Nov. 4
Do. 4¾% pf.	1.19	Dec. 1	Nov. 4
Morrow Screw	1.00	Dec. 15	Nov. 30
Nat. Drug & Chem.	.15	Dec. 1	Nov. 4
Do. pfd.	.15	Dec. 1	Nov. 4
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. $1.50 pfd.	.37½	Jan. 2	Dec. 15
Nat. Hose A	.05	Jan. 3	Dec. 2
Nat. Trust	‡.20	Dec. 1	Nov. 18
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
Nfld. Lt. & Pwr.	.30	Dec. 1	Nov. 10
Do. 5% pfd.	1.25	Dec. 1	Nov. 10
Noranda M.	.50	Dec. 15	Nov. 18
Normetal M.	.35	Dec. 30	Nov. 30
N. Star Oil A	.15	Dec. 15	Nov. 15
Nor. Que. Pwr. 3%-6%	.75	Dec. 15	Nov. 25
Nor. Que. Pwr. 5½% 1st pf.	.69	Dec. 15	Nov. 25
Nova Scotia L. & P. 4% pf.	1.00	Dec. 1	Nov. 4
Do. 4½% pf.	1.13	Dec. 1	Nov. 4
Ocean Fisheries 5½% pf.	.13¾	Jan. 3	Dec. 15
Ogilvie Flour	.25	Jan. 3	Nov. 18
Do. 7% pf.	1.75	Dec. 1	Oct. 28
Ont. Jockey Club	.05	Dec. 15	Nov. 30
Do. 6% pfd.	.15	Jan. 15	Dec. 30
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 15
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Pembina Pipe Line 5% pf.	.62½	Dec. 1	Nov. 23
Pend Oreille M.	†.25	Dec. 28	Nov. 30
Pittsburgh Plate	†1.15	Dec. 14	Nov. 16
Do.	§stk. div.	Dec. 21	Nov. 23
Placer Dev. 1.00+‡1.00		Dec. 12	Nov. 21
Powell Riv. .30+‡.35		Dec. 15	Nov. 15
Preston E. Dome	.04	Jan. 16	Dec. 31
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 9
Que. Pwr.	.30	Nov. 25	Oct. 15
Quemont Min.	1.25	Dec. 30	Nov. 30
Rapid Grip & Bat.	.20	Jan. 3	Dec. 14
Do. 6% pf.	1.50	Jan. 3	Dec. 14
Renabie M.	.05	Dec. 15	Nov. 14
J. Robertson	♦■stk. div.	Dec. 15	Nov. 14
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap. .25+‡.40		Dec. 1	Nov. 15
* Do. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank .45+‡.20		Dec. 1	Oct. 31
Royal Oil	.06½	Dec. 1	Nov. 11
San Antonio G. M.	.03	Dec. 19	Nov. 18
Sarnia Bridge	.20	Dec. 15	Nov. 30
Scythes & Co.	.25	Dec. 1	Nov. 12
Do. 5% pf.	.31¼	Dec. 1	Nov. 12
Shawin. W. & P.	.30	Nov. 25	Oct. 15
Do. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
Sher.-Wms. 7% pf.	1.75	Jan. 3	Dec. 9
Silver Miller M.	.03	Jan. 27	Jan. 12
Silknit Ltd.	.25	Dec. 15	Dec. 1
Do. 5% pf.	.50	Dec. 15	Dec. 1
Silverwood Dair. A	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
H. Simon & Sons 5% pf.	1.25	Dec. 1	Nov. 10
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G. M.	.02½	Dec. 17	Nov. 25
S. Am. Gold & Plat.	†.15	Dec. 14	Nov. 28
Sovereign Life Ass.	7%	Dec. 15	Dec. 1
Stand. Brands †.50+‡.15		Dec. 15	Nov. 15
Stedman Bros.	.25	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 4
D. A. Stuart Oil	.20	Dec. 1	Nov. 16
Sullivan Cons. .06+‡.02		Dec. 16	Nov. 18
Super Serv. Stns. 4½% pf.	.11¼	Dec. 15	Nov. 30
Sylvanite G. M.	.04	Jan. 3	Nov. 14
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Tel-D'Harricana & Gat. Ltd.	.60	Dec. 15	Nov. 30
Torbrit Silv. M.	.03	Dec. 30	Nov. 30
Tor. Brick	.25	Dec. 15	Dec. 1
Tor.-Dom. Bk.	‡.20	Dec. 15	Nov. 15
Tor. Elevators	.20	Dec. 1	Nov. 18
Tor. Gen. Tr. Corp.	.35	Jan. 3	Nov. 25
Tor. Sav's & Loan	.25	Jan. 3	Dec. 23
Union Accept. 2nd pf.	.15	Jan. 1	Dec. 15
Un. Amuse. Corp. A & B	.25	Dec. 15	Nov. 30
Un. Corp. B .10+‡.05		Nov. 30	Oct. 31
United Fuel Inv. 6% A pf.	.75	Jan. 3	Dec. 9
Un. Keno Hill M.	.10	Nov. 25	Oct. 31
Un. Steel Corp.	.25	Dec. 30	Dec. 9
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
Vic. & Grey Tr.	.20	Dec. 15	Nov. 30
V. Dare 5% pf.	.31¼	Dec. 1	Nov. 15
Wabasso Cotton	.12½	Jan. 2	Dec. 5
Waite Amulet M.	.35	Dec. 9	Nov. 17
Westeel Products	.30	Dec. 15	Nov. 25
West. Can. Brew.	.25	Dec. 1	Oct. 31
West. Plywood B	‡.25	Dec. 15	Nov. 30
Geo. Weston 4½% pf.	1.12½	Dec. 1	Nov. 15
G. H. Wood 5½% pf	1.37½	Dec. 1	Nov. 15
Wright-Hargreaves	.03	Jan. 3	Nov. 18

†U. S. funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial. §5% o/s common shs.

**Plus 4% stk divd.

♦One 3% pf. sh. ($1 par) for ea. 2 shs. held, to be redeemed at par immed.

■■5% stk. divd. (one for each 20 shs. held) on which cash divd. is also payable.

§§Includes 75c which eliminates arrears.

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Nov. 21, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	4
Abeta	10	15
Advance	19	21
Alexander	4	6
Ama Kir	3	5
Anabar	6	8
Anamaq	†6	8
Anuwon	†17	20
Arctic	2	4
Beacon	7	10
Belfast	7	10
Blondor	1½	3
Bl Grass	†18	21
B McDade	8	10
Bracemq	*23	26
Braminco	8	12
Bright RL	†2	4
Brunette	7	10
Camlaren	4	6
Camp Is	†165	175
Camray	3	5
Can Rad	18	23
Canalask	8	12
Canuba	110	115
Captain	2	4
Cn Mag	125	150
Cn Alm	*26	29
Cn Lith	†185	190
Cen Man	13	16
Chellew	7	10
Clinger	8	10
Clix	12	13
Columbier	2	3
Columind	3	6
Comstock	9	12
C Bi Ore	30	40
Con Cop	†31	34
Conecho	12	15
C Harper	5	8
Cordell	13	16
Crack S	21	25
Craibbe	†17	19
Croydon	9	12
Derlac	1	3
Destorad	9	11
Dom Ex	15	20
Dunvegn	19	21
Durham	6	10
East Lun	3	5
Echo Ind	2	4
El Bonan	2	4
Endeavor	60	65
Fercroft	7	9
Fleetwd	16	17
Forty Fr	75	85
Gan Cop	*5	7
Gateway	15	18
Glenbrk	12	15
Glencona	3	4
Golddyke	6	8
G Harker	18	20
Goldmaq	6	8
Gov Gold	4	6
Gr Chib	75	90
Gui Por	10	12
HG Yong	19	22
Hornfalt	†13	15
Hot Min	16	19
Hucamp	12	14
Independ	11	13
Jardun	35	37
Jerome	10	13
Kamlac	11	13
KB Ming	13	16
Kendr P	4	7
Kenog	15	17
Laronge	55	65
L Nord	*125	135
Larum	13	16
L Expan	17	19
Lowr Can	2	4
Lun Ec	†53	58
Main Ok	†24	28
Manecho	8	10
Mall RL	*19	23
Maree	5	7
Mar Bird	*13	15
Mate Yel	6½	8
McManus	4	6
McCuaig	1½	3
Mid Rim	64	68
Milliken	67	70
Miles RL	3	5
Mindus	14	18
Mt Keno	4	4½
Montgr	205	215
Murmac	3	5
Nat Mel	11	13
New Aug	4	6
N Insco	22	27
New Met	20	24
N Redwood	6	8
New Wal	2½	4
Nickel L	8	10
Nickel O	50	75
Nicoba	32	35
Nipiron	35	40
Norbeau	75	85
Norcourt	2	4
Norford	1	3
Normar	1	3
Novel Pr	2	3
Obsk '45	†32	35
Oceanic	190	200
Oklend	6	8
Ont RM	12	15
Orchan	†21	25
Orofino	9	11
Ortona	4	6
Pacemkr	28	33
Panel	52	55
Pax Nw	125	175
Payne	1	3
Pascalis	9	12
Peach	1750	1900
Pelangio	3	5
Picton	11	15
Pine P	†1300	1400
Pitchvein	9	11
Plum N	60	70
Polestar	36	40
Presdor	2	4
Quejo	9	11
Quest	2	4
Rainvil	72	77
Rand M	6	8
Randona	3	5
R Earth	235	250
Red Brk	†10	14
Recon	3	5
Redruth	1	3
Rhyolite	3	5
Richgroup	6	8
Rugged	2	3
Russet	4	6
St Marys	20	25
St Michl	*62	67
Salmita	4	6
S Dufalt	20	25
Sheldon	11	13
Snow L	6	8
Span A	†215	225
Starlight	19	22
Sunbear	2	2½
U Ridge	*25	30
Valor	†39	41
Vaux Duf	4	6
Viking	8	12
Wadge	3	5
Wesley	†18	20
Westall	2	4
West RL	2	3
W Wasa	7	9
Y David	10	13
OILS		
Cdn Sp	1100	1150
Nw Ranch	7	9
O Spooky	*9	11
Paige Pete	5	10

Company Meetings

Date	Company	Place
Nov. 24	For. Pwr. Sec. Corp. Ltd.	Montreal
Nov. 25	Mid. West. Ind. Gas	Vancouver
Nov. 29	Bickle-Seagrave Ltd.	Toronto
Nov. 30	Cdn. Bakeries	Vancouver
Nov. 30	Imp. Flo-Glaze Paints	Toronto
Nov. 30	Que. Telephone	Montreal
Nov. 30	Trans-Era Oils Ltd.	Toronto
Dec. 1	Ogilvie Flour Mills	Montreal
Dec. 2	Nor. Can. Mines	Toronto
Dec. 5	Bk. of Montreal	Montreal
Dec. 6	Home Oil	Calgary
Dec. 6	Federated Pete	Calgary
Dec. 7	Bank of Nova Scotia	Halifax
Dec. 7	Aconic Mining Corp.	Montreal
Dec. 9	Consumers Glass	Montreal
Dec. 9	M. Loew's Theatres	Toronto
Dec. 9	Hiram Walker-Good. & Worts	Walkerville, Ont.
Dec. 12	Amurex Oil Dev.	El Dorado, Ark.
Dec. 13	Cdn. Bk. Commerce	Toronto
Dec. 20	Central Manitoba M.	Winnipeg
Dec. 21	Imperial Bank	Toronto

Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	↓ Sales	Last November 11	Week Ending November 18 High	Low	Close
5.75	3.90	...	Frobisher	18,165	4.55	4.60	4.40	4.40
1.00	.60	...	Do. warr.	2,820	.60	.60	†.50	.60
96.50	85.25	...	Do. 4% deb.	22,000	94.00	95.00	93.50	95.00
.79	.32	...	Gaitwin	237,125	.40	.58	.35	.58
39.00	19.00	...	Gaspe Cop.	1,040	30.50	32.00	30.50	31.75
19.75	2.80	..	Geco	6,295	17.00	17.50	16.75	16.87½
.29	.10	...	Gen. Lake	42,100	.15	.16	.13½	.16
.95	.50	.06	Giant Mas.	1,055	.78	.79	.75	.79
9.85	5.50	‡.35	Giant Y'fe	3,590	6.00	6.35	6.05	6.30
2.03	.61	...	Glenn Ur.	206,804	1.40	1.44	1.11	1.20
.94	.31	...	God's Lake	36,233	.66	.66	.61	.64
.56	.23	...	Goldale	35,540	.42	.42	.35	.37
.62	.12	..	Gold Crest	130,100	.27	.33	.26	.27
.19	.08	...	Gold Eagle	2,600	.08½	.09	.08	.08
.02	.01	...	Gold Lake	nil	...	.01½	.02½	.01½
4.90	1.66	...	Gold Man.	60,600	3.55	3.65	3.35	3.35
1.33	.35	...	Goldfields	11,600	.43	.45	.38	.45
.79	.18	...	Goldhawk	189,900	.28	.31	.25½	.27½
.22	.05½	...	Goldora	143,100	.14½	.15	.11	.14
.54	.26	...	Graham B.	6,850	.30½	.30	.28½	.30
22.50	11.50	‡▲.50	Granby	250	19.12½	20.00	19.50	20.00
.47	.13	...	Grandines	238,700	.23	.38	.22	.27
.47	.40	‡.02½	Grandoro	nil	...	.43	....	.43
8.95	4.25	...	Granduc	3,585	6.50	6.60	6.10	6.10
.40	.22	...	Grandview	nil	...	.22	.25	.22
.04	.03	...	Great Falls	nil	...	.04	.05½	.03
.78	.10	...	Gui-Por Ur.	10,500	.12	.13	.10	.11
2.44	.90	...	Gulch	44,100	1.55	1.65	1.45	1.45
.40	.07½	...	Gulf Lead	6,800	.16½	.18½	.16	.16½
21.50	9.75	...	Gunnar G.	17,522	21.00	20.75	19.62½	19.62½
13.00	3.60	...	Do. warr.	13,120	12.75	12.87½	11.87½	12.25
.36	.09	...	Gwillim L.	32,000	.13	.13	.11	.12
3.40	3.00	.20	Hallnor	nil	...	3.25	3.75	3.30
.12½	.04	..	Hamil.	nil	...	.05	.07	.05½
.22	.10½	...	Hard Rock	8,700	.12½	.13	.12½	.12½
1.68	.38	...	Harr. Min.	226,090	1.60	1.62	1.32	1.40
.29	.17	...	Hasaga	3,100	.18½	.18½	.18	.18
.23½	.12½	...	H'd of Lakes	6,500	.13½	.14	.13	.13½
3.20	.20	...	Headway	85,600	1.28	1.32	1.16	1.22
.15	.07½	...	Heath	11,000	.09	.09	.07½	.08
.09	.04	...	Heva G.M.	27,150	.05½	.05½	.05	.05½
.85	.42	...	High.-Bell	2,000	.60	.59	.57	.57
25.00	15.25	‡.24	Hollinger	12,585	20.25	23.00	19.87½	19.87½
.28	.11	...	Homer Y'fe	57,500	.13	.14	.12	.13½
9.20	2.60	..	Hoyle	6,945	8.30	8.30	8.15	8.15
70.00	51.25	4.00 +‡1.00	Hudson Bay	5,666	67.25	68.50	64.00	64.25
.19	.05½	...	Hudson R.	100	.08	.11	.11	.11
.32	.20	♦♦*.02	Hugh Pam.	4,000	.25	.27	.26	.26
.31	.03½	...	Imperial	9,000	.13	.15	.12	.12
.10	.04½	...	Indian L.	25,800	.09½	.10	.08½	.09
.11½	.03	..	Indian M.	21,500	.05	.04½	.04	.04
2.85	1.21	..	Inspiration	9,500	1.42	1.45	1.35	1.35
86.25	55.00	‡▲2.40 +1.35	Int. Nickel	20,259	79.00	81.12½	77.75	78.75
138.50	133.00	▲7%	Do. pfd.	915	135.50	136.00	134.37½	134.50
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.50	7.00	7.00
2.25	1.20	...	Int. Ranwick	16,850	1.30	1.58	1.20	1.50
3.65	1.95	...	Iron Bay	7,900	3.55	3.55	3.30	3.30
.01	.00½	...	Island Lake	nil	...	.00½	.01	.00½
.70	.25	...	Iso Uran.	10,700	.26	.31	.25	.30
.48	.25½	..	Jackson Bas.	44,600	.32	.32	.25½	.27½
.27	.10	▲‡.01 +.00½	Jack Waite	10,500	.25	.25	.25	.25
.72	.32	...	Jacobus	8,675	.32½	.38	.34	.34
.40	.20	...	Jardun	39,700	.37	.40	.35	.36
.76	.34	...	Jaye	24,675	.55	.61	.50	.60
.70	.31	...	Jeanette	10,657	.35	.37	.33	.33
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	34,719	.09½	.10½	.09½	.10
.38	.09½	...	Joburke	20,450	.20	.16½	.15	.16
1.75	.41	...	Joliet Que.	561,252	.82	1.25	.80	.98
.95	.27	...	Jonsmith	22,650	.30	.32	.28	.30
.12	.04	...	Kenmayo	10,500	.06½	.07	.06	.06½
.20	.05½	...	Kenville	2,000	.08½	.08	.08	.08
19.00	15.87½	.80	K.-Addison	6,828	18.25	19.00	17.75	17.75
.70	.26	...	Kerr Lake	nil	...	.34	.50	.62
.23	.10	...	Keyboycon	37,650	.12	.12	.11	.11
.86	.65	...	Keymet	8,310	.82	.80	.74	.74
4.25	3.60	...	Kilembe	5,400	3.80	3.85	3.60	3.65
1.90	1.70	...	Do. warr.	5,525	1.80	1.90	1.80	1.80
.50	.31	...	Kirk. H. Bay	5,458	.37	.37	.35	.36
.55	.35	...	Kirk. Lake	62,000	.44	.44	.36	.41
.17	.12	...	Kirk. Town.	17,000	.16	.17	.15½	.17
.53	.09½	...	Kontiki Ld.	20,000	.30	.35	.30	.30
.04	.02	...	Koot. Base.	nil	...	.02½	.03	.03
.32	.13	...	Kristina Cop.	20,600	.13½	.15	.13	.13
19.00	8.15	...	Labrador	3,271	15.87½	16.00	15.50	16.00
3.90	1.10	...	Lake Cinch.	16,725	3.10	3.40	3.05	3.35
3.35	.75	*.02	L. Dufault	29,854	2.55	2.60	2.25	2.45
.35	.12	...	L. Lingman	34,400	.15	.14	.13	.14
.45	.22½	...	Lake Osu	2,500	.28	.29	.28	.29
6.35	4.60	‡.10	Lake Shore	3,135	4.90	4.90	4.78	4.85
.27	.20	...	Lake Wasa	3,000	.25	.25½	.25	.25
3.25	1.70	.10	La Luz	150	3.00	3.00	3.00	3.00
4.35	3.35	‡.25	Lamaque G.	1,138	3.40	3.45	3.40	3.40
.12½	.05½	...	Lavalie	25,100	.08	.07½	.07	.07
.86	.60	‡.06	Leitch Gold	6,025	.71	.73	.70	.70
.25	.08½	...	Lencourt	4,500	.13	.13½	.13	.13
1.40	.15	...	Lexindin	15,600	.30	.36	.30	.36
.30	.05½	...	Lingside	33,000	.16	.17	.15	.15
1.75	.61	...	Little L.L.	8,800	1.09	1.25	1.09	1.10
.15	.04	...	Lomega	8,000	.06½	.07	.06	.07
5.15	1.20	...	Lorado Ur.	405,755	1.37	1.49	1.20	1.38
.66	.15½	...	Louvicourt	16,000	.26	.28	.25	.27½
3.20	.40	...	Lyndhurst	258,051	2.20	2.54	2.20	2.30
.10	.07	...	Lynx Yk.	3,000	.07½	.07½	.07½	.07½
2.15	1.65	‡.12 +.03	Macassa	6,550	2.09	2.10	2.00	2.00
1.25	.56	...	MacDonald	21,800	.80	.90	.82	.88
.43	.12	...	Macfie	344,800	.41	.42	.35	.39½
1.06	.39	...	Mackeno	85,590	.46	.47	.39	.42
1.84	1.30	‡.10	MacLeod	10,483	1.36	1.40	1.35	1.38
2.65	1.60	‡.05 +*.02	Mad. R.L.	10,550	2.65	2.65	2.50	2.60
.25½	.08	...	Magnet	25,850	.15½	.15½	.13	.13½
2.25	1.62	‡.15	Malartic G.	5,225	1.89	1.90	1.80	1.80
.09½	.09½	...	Malorite	nil	...	....	....	.09½
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.20	...	Maneast Ur.	113,400	.34	.39	.28	.39
.18	.08½	...	Maralgo	4,950	.12	.12	.11½	.11½
.15	.07	...	Marcus Gold	14,500	.10	.10½	.09½	.10
2.95	.75	...	Maritimes	8,020	2.00	2.00	1.90	1.92
1.00	.12	...	Do. A warr.	3,025	.26	.26	.12	.19
1.00	.20	...	Do. B warr.	25	.65	.52	.52	.52
.42	.06½	...	Martin McN.	16,800	.14	.14	.13	.13
.35	.32	...	Massberyle	nil	...	....	....	.32
1.40	.14	...	Matachewan	1,625	.99	1.05	1.00	1.00
1.95	.09½	...	Maybrun	67,426	1.63	1.65	1.55	1.57
90.00	67.25	2.00 +‡1.00	McIntyre	1,928	76.25	81.00	75.50	80.00
.50	.31½	...	McK. R.L.	2,600	.37	.37	.35	.37
.60	.11	...	McMarmac	83,850	.19	.25	.18	.23
.60	.12	...	McWatters	14,400	.43	.40	.37	.38
1.75	.83	...	Mentor Exp.	15,350	1.05	1.12	.93	1.00
2.76	.44	...	Merrill Is.	94,525	2.21	2.39	2.16	2.35
1.42	.24	...	Meta. Ur.	182,900	.29	.31	.24	.29
1.45	.35	...	Mindamar	14,730	.37	.39	.36	.39
25.62½	16.75	‡1.00 +.25	Mng. Corp.	3,340	23.87½	24.50	23.50	23.50
.47	.28	...	Min-Ore	17,878	.34	.34	.28	.34
1.31	.41	...	Mogador	12,700	1.10	1.15	1.05	1.10
3.85	2.25	...	Mogul	65,495	3.15	3.40	3.10	3.15
2.70	.80	...	Molyb'nite	11,700	1.55	1.70	1.50	1.50
1.25	.48	*.05	Moneta	7,800	.75	.80	.72	.80
2.90	.35	...	Montgary	300	2.15	2.15	2.15	2.15
.09	.03	...	Montpas	5,000	.06	.06½	.06	.06
2.75	1.40	...	Multi-Min.	8,075	1.63	1.65	1.50	1.55
2.78	.80	...	Nama Creek	29,500	1.60	1.75	1.45	1.50
2.72	.70	...	Nat. Ex.	62,350	.76	.76	.70	.74
.34	.18	...	Nello Min.	2,550	.21	.24	.21	.24
2.54	1.25	...	Nesbitt L.	17,420	1.70	1.72	1.50	1.51
.70	.11	...	N. Alger	58,520	.24	.23	.20	.22
1.80	.42	...	N. Athona	33,091	.65	.69	.65	.67
.43	.21	...	New Bidl'e.	16,050	.27	.29	.25	.26
1.45	.50	...	N. Calumet	9,500	1.07	1.09	1.00	1.03
1.34	1.00	...	N. Delhi	21,000	1.01	1.05	1.01	1.01
2.70	1.95	‡.10	N. Dick'n	10,015	2.00	2.05	1.95	2.00
.11	.05½	...	N. Formaque	17,200	.07½	.08	.06½	.07½
.75	.25	...	N. Fortune	36,773	.28½	.33	.27	.30
.34	.11	...	N. G'dvue	185,692	.23	.30	.21	.29½
.48	.24	...	N. Har'na	10,500	.30	.30	.28	.28
1.13	.15	...	N. H'ridge	57,008	.56	.58	.46	.50
.68	.21	...	N. Hosco	4,000	.28	.29	.26	.27
.24	.10½	...	N. Jack Lk.	3,000	.17½	.13½	.10½	.10½
.28½	.13	...	N. Jaculet	56,866	.21	.23	.20	.20
.22	.05½	...	N. Jason	127,824	.19½	.22	.18	.20
.73½	.18	...	N. Kelore	6,700	.26	.27	.21	.22
.65	.35	...	N. Lafayette	4,500	.37	.40	.39	.40
.22	.06½	...	N. Laquerre	130,600	.11	.11½	.10	.11½
.19	.03	...	N. Louvre	7,500	.14½	.18	.14½	.18
.76	.12	...	Newlund	32,805	.50	.55	.50	.50
.28	.08	...	N. Marlon	12,500	.08	.08½	.08	.08
.40	.20	...	N. Minda-S.	13,450	.22	.23	.20½	.22
.40	.17	...	N. M'l'que	46,775	.21	.21	.19	.19
.40	.07½	...	Newnorth	142,000	.15	.17	.13	.13
2.50	.79	...	N. Pac. Coal	24,891	1.80	2.11	1.75	2.11
.24½	.05½	...	N. Rouyn	12,400	.17½	.16½	.14½	.16
2.18	1.32	...	N. Royran	56,500	1.48	1.56	1.45	1.55
.17	.03½	...	N. Santiago	11,500	.10	.11	.10	.10½
.18½	.09½	...	N. Senator	9,400	.10	.10½	.09½	.10
.65	.15½	...	N. Taku	500	.32	.30	.30	.30
.78	.21	...	N. Thurbois	29,050	.25	.26	.23½	.25
.50	.03	...	N. Vinray	281,450	.48	.50	.46	.50
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.10½	.05	...	Nib Y'fe	29,608	.06½	.09	.06½	.06½
1.55	1.00	...	Nickel Rim	42,700	1.07	1.25	1.06	1.15
3.10	2.00	...	Nipissing	10,600	2.55	2.50	2.35	2.42
.15½	.08	...	Nisto	3,000	.09	.09	.09	.09
.17½	.09	...	Nocano	3,000	.12	.13	.10½	.13
.80	.55	‡.01½	Nor-Acme	500	.60	.61	.61	.61
62.50	46.00	‡1.00	Noranda	5,063	52.50	54.50	52.12½	52.37½
.93	.15	...	Norgold	38,300	.28	.29½	.25	.26½
.16	.09	...	Noriartic	1,625	.12½	.11½	.10½	.10½
8.20	3.45	‡.68	Normetal	17,399	7.30	7.40	7.05	7.15
.77	.20½	...	Norpax	100,406	.49	.55	.46	.48
.16	.08	...	North Inca	105,500	.11	.11½	.09½	.10
1.00	.40	...	N. Rankin	55,050	.90	1.00	.75	.80
.17	.07½	...	N. Trinity	8,500	.08½	.09	.08	.08
.73	.40	...	North Can.	nil	...	.55	.60	.60
.50	.24	...	N.W. Vent.	2,000	.27	.25	.25	.25
.28	.15	...	Nuclear	nil	...	....	.15	.15
.99	.33	...	Nudulama	18,725	.52	.52	.48	.48
.59	.15	...	Obalski	14,700	.32	.34	.32	.35
.14	.06	...	Obaska	2,500	.07½	.09½	.08½	.08½
1.65	.51½	‡.02	O'Brien	1,750	.70	.70	.65	.66
.30	.09	...	Ogama Rock.	9,500	.11	.11	.09	.09
1.65	.74	...	Oka	3,900	1.00	1.01	1.00	1.00
.60	.22	...	O'Leary	48,900	.33	.37	.28	.35
.07½	.03	...	Omnitrans	25,500	.04½	.04½	.04½	.04½
10.50	2.30	...	Opemiska	22,127	9.75	9.85	9.15	9.50
.31½	.15	...	Orchan	24,500	.23	.27	.22	.26
.50	.06½	...	Orenda	93,400	.35	.41	.34	.34
.85	.38	...	Osisko	88,280	.45	.60	.45	.50
.23	.11	...	Pac. East	112,302	.16½	.18	.14	.14½
.30	.22½	...	Pac. Nickel	13,475	.30	.30	.28	.32
.03	.03	...	Packsack	nil	...	....	.03	.03
.72	.51	*.02	Pamour P.	4,325	.59	.61	.61	.61
1.32	.39	...	Panel	37,700	.59	.59	.52	.53
.13	.06	...	Paramaque	15,500	.09	.09	.09	.09
.45	.15	...	Parbec	37,120	.16½	.17½	.16	.16½
3.05	.75	...	Pardee	32,097	.78	.80	.75	.80
2.90	1.34	...	Pater	38,100	1.45	1.52	1.40	1.45
7.10	5.60	‡.20	Pato Cons.	2,400	5.65	5.80	5.60	5.70
.46	.30	...	Paymaster	31,752	.34	.34	.33	.33
6.00	4.25	‡▲.25	Pend Oreille	200	4.50	4.40	4.35	4.40
.42	.20	...	Perron Gold	nil	...	.26	.35	.30
1.59	1.10	.10	Pickle Crow	4,075	1.20	1.20	1.10	1.10
2.35	1.60	‡.10	Pioneer G.	3,200	1.71	1.85	1.75	1.75
.33	.11	...	Pitch-Ore	52,200	.16	.16	.15	.15
.23½	.02	...	Pitt G.	73,000	.19½	.20	.16	.16½
40.37½	30.25	‡2.00 +1.00	Placer Dev.	8,477	40.00	40.00	37.25	37.25
.10	.04	...	Porc. Prime.	6,000	.08	.07½	.07	.07½
.74	.49	...	Powell R.	3,000	.52	.54	.53	.53
.10	.03½	...	Prem. Bord.	5,000	.07	.06	.06	.06
10.25	5.05	.08	Preston E.	6,785	6.60	6.90	6.40	6.90
.04	.02	...	Privateer	700	.02	.02½	.02	.02
14.00	5.25	...	Pronto	17,895	9.10	9.35	8.80	9.33
8.50	2.15	...	Do. warr.	1,150	5.45	5.05	4.90	5.00
4.15	2.00	...	Prospectors	7,700	2.40	2.40	2.00	2.30
.50	.10	...	Purdy Mica	21,000	.27	.32	.23	.27
.31	.11	...	Quatsino	37,700	.27	.31	.26	.31
1.94	.15	...	Que. Chib.	89,350	1.54	1.55	1.45	1.50
5.10	1.10	...	Que. Cop.	23,500	3.50	3.60	3.25	3.30
.15	.08½	...	Que. Lab.	10,000	.10	.11	.09½	.10½
18.00	11.75	...	Que. Lith.	18,635	15.00	15.75	13.50	14.25
1.66	.70	...	Que. Man.	10,575	1.25	1.30	.97	1.25
5.85	3.10	...	Que. Met.	30,316	4.60	4.60	4.25	4.35
2.95	1.06	...	Que. Nickel	250,365	2.16	2.40	2.12	2.22
.48½	.09	...	Que. Smelt.	26,850	.28	.29	.26	.27
.26	.17	...	Queenston C.	2,702	.20	.20	.20	.20
30.00	20.25	‡.75	Quemont	6,208	27.75	28.50	27.25	27.75
3.60	.84	...	Radiore	24,800	1.55	1.60	1.45	1.47
5.40	.75	...	Rayrock	21,073	1.76	1.89	1.75	1.78
.06½	.01½	...	Red Cloud	nil	...	.03½	.04	.03½
.29	.02½	...	Red Crest	66,300	.19	.19	.14	.16½
.08½	.02	...	Red Hawk	4,000	.04½	.04	.04	.04
2.50	1.25	..	Reeves McD.	300	2.25	2.15	2.15	2.15
.31	.04½	..	Regcourt	133,245	.18	.18	.14½	.16
2.75	2.40	‡.20	Renabie	nil	...	2.58	2.63	2.63
1.07	.40	..	Rexspar	11,000	.43	.46	.42	.44
.04½	.01	...	Rice Lake	2,000	.04½	.03	.03	.03
.29	.27	...	Rio-Rupununi	7,833	...	.29	.27	.27
1.90	.90	...	Rix-A'basca	15,200	.90	1.00	.90	.95
.78	.16	..	Roche L.L.	21,500	.18	.19	.16	.16½
1.25	.36½	...	Rockwin	17,449	.40	.47	.40	.40
.45	.11	...	Rowan Con.	26,500	.16	.17½	.15	.15
.11	.03½	..	Rupununi	76,500	.10	.10	.09	.09½
.19	.09	...	Ryanor	6,000	.12	.13	.11½	.13
2.20	1.30	.06	San Antonio	4,700	1.30	1.40	1.32	1.40
.35	.12	...	Sand River	12,200	.15	.15	.14	.14
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	8,733	.09½	.08½	.08½	.08½
1.60	.75	...	Sheep Creek	3,400	1.30	1.32	1.25	1.30
10.25	4.80	...	Sherritt G.	24,367	8.10	8.10	7.75	7.80
5.50	4.85	...	Sigma Mines	400	5.20	5.30	5.20	5.30
.30	.10½	...	Silanco	289,108	.24	.27	.22	.24
.26	.07½	...	Silbak Prem.	2,081	.12	.13	.10	.12
.12	.06	...	Silvan	3,500	.09	.09	.08	.08
1.18	.85	.03	Silver M.	46,500	.99	1.06	.97	1.02
.42	.17	...	Silver R.	1,350	.32	.33	.30	.30
.79	.35	‡.02	Silver Stand.	8,050	.48	.52	.45	.52
.63	.38	‡.04	Siscoe	7,066	.54	.57½	.53	.54
.29½	.18	...	Slocan Van.	10,967	.20	.19½	.19	.19
.19	.03½	...	Soma Duv.	5,000	.12	.12	.11	.12
.04	.01½	...	Spud Valley	nil	...	.02	....	.02
.40	.26	...	Stad'n '44	14,717	.30	.30	†.20	.30
.68	.16	...	Standard G.	11,500	.30	.31	.29	.29
.02	.00½	...	Star Lake	nil	...	.00½	.02	.00½
.23½	.10½	...	Starrat O.	3,000	.15	.14	.13	.14
.31	.05½	...	Steeloy	191,900	.13	.16	.13	.14
14.87½	7.60	...	Steep Rock	54,990	12.12½	14.12½	12.25	13.75
.84	.12½	...	Sturgeon R.	43,400	.61	.70	.60	.65
.55	.15½	...	Sudbury C.	15,800	.17	.17	.15½	.16½
8.25	5.10	‡.18 +.02	Sullivan C.	37,643	6.25	6.50	5.70	5.85
.50	.24½	...	Sunshine	1,500	.30	.29½	.29	.29
.13½	.07½	...	Surf Inlet	28,600	.07½	.08½	.07½	.08
1.90	1.30	.08	Sylvanite	4,200	1.36	1.36	1.31	1.31
.35	.07	..	Tache Lake	6,000	.20	.20	.19	.19
.20	.07½	...	Tandem	11,020	.10½	.10½	.10	.10½
.46	.20	...	Taylor B.	8,000	.25	.25	.23½	.25
.18	.08½	...	Tazin	13,000	.09	.10	.09	.09
4.90	2.50	‡.15	T.-Hughes	9,730	2.80	2.80	2.65	2.70
2.40	1.96	...	Temagami	19,600	2.20	2.20	1.96	2.05
2.81	.15	...	Thompson	80,150	1.50	1.96	1.55	1.75
.75	.41	...	Tiara	77,281	.65	.65	.61	.63
.40	.04½	..	Tiblemont	1,000	.12½	.14	.14	.14
.59	.24	...	Tombill	19,300	.42	.40	.30	.32½
1.48	.90	‡.08	Torbrit S.	900	1.05	1.10	1.05	1.10
.18	.08	...	Towagmac	nil	...	.14	.18	.14
.48	.32	...	Trans. Res.	59,200	.43	.42	.40	.40
.85	.39	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	22,000	.19½	.20	.16	.17
.45	.10	...	Uddlen	41,100	.24	.30	.20	.29
.33	.21	...	Union Min.	17,500	.24½	.27	.25½	.26
9.60	4.80	...	United Asb.	5,950	6.70	7.25	6.60	7.25
.91	.45	...	Un. Estella	32,280	.55	.55	.45	.49
9.00	6.50	‡.40	Un. Keno.	1,083	7.00	7.00	6.70	6.75
.75	.28	...	Un'd Mont.	20,500	.31	.33	.30	.30
1.37	1.00	‡.02½	Upper Can.	4,450	1.02	1.00	1.00	1.00
.02½	.01½	...	Utica	nil	...	....	....	.02½
2.15	.38	...	Valor	112,800	.50	.50	.38	.41½
.03	.01	...	Van'da '48.	5,500	.02½	.02½	.02½	.02½
48.00	19.87½	.30	Ventures	9,120	39.50	41.75	39.00	39.00
.72	.06½	...	Vicour	102,900	.32	.33	.24	.28
4.00	1.75	...	ViolaMac	18,825	3.00	3.20	3.00	3.15
2.25	.67	...	Virginia	31,150	2.05	2.10	2.00	2.05
17.00	11.75	1.40	Waite Am.	3,950	15.50	15.75	15.50	15.50
.58½	.23	...	Weedon Pry.	30,000	.40	.40	.37	.39
.16½	.04½	...	Wendell	38,500	.09	.09½	.08	.08½
.84	.46	...	West. Ex.	1,200	.48	.48	.46	.48
.16½	.04½	...	West Mal.	2,500	.09½	.10	.08½	.09
1.00	.49	...	W. Potash	7,917	.69	.70	.60	.67
.29	.02½	...	Westville	54,400	.14	.15½	.10½	.15½
3.60	1.90	...	Willroy	14,000	2.60	2.65	2.55	2.60
.15½	.07	...	Wiltsey C.	14,500	.10½	.13½	.10½	.11
.13½	.06	...	Winchester	5,500	.09	.09	.08	.09
.82	.06½	...	Windw'd	22,500	.33	.36	.31	.33
.08½	.02	...	Wpg. R. Tin	3,000	.05	.05	.05	.05
2.60	1.85	.12	Wright-Har.	9,037	1.94	1.95	1.85	1.85
.70	.39	♦♦‡.02	Yale Lead	13,000	.48	.50	.46	.46
.25	.07	..	Yellorex	4,000	.16	.16	.14½	.16
2.57	1.40	‡.07	Y'ke Bear	26,080	1.99	2.00	1.90	1.95
.19	.10	...	Yukeno	10,300	.10½	.12	.10	.10
.68	.51	*.06	Yukon Con.	11,200	.60	.61	.59	.60
1.37	.20	...	Zenmac	30,750	.30	.29	.26	.28½
.74	.30½	...	Zulapa	7,025	.39	.40	.36	.38

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	↓ Sales	Last November 11	Week Ending November 18 High	Low	Close
.22	.15	‡.01	Acme G&O	2,600	.20	.20	.18	.20
1.01	.58	..	Ajax	4,700	.75	.76	.73	.73
.07½	.03½	...	Albedina	nil	...	.04	.06	.06
1.23	.75	...	Albermont	11,981	.90	.83	.76	.77
.39	.20	...	Do. warr.	41,400	.23	.24	.20	.20
.50	.28	...	Alta. P. Con.	2,550	.30	.32	.30	.32
.05	.02½	...	Aldina	nil	...	.04	.05	.03½
.44	.20	...	Altex	4,700	.28	.23	.20	.23
2.60	.75	...	Am. Leduc	203,354	1.03	1.10	1.02	1.05
9.00	6.35	...	Amurex	nil	...	5.40	5.80	6.35
.16	.05	...	Anchor	2,000	.08½	.09	.08	.08
19.25	12.25	...	Anglo Am.	2,400	14.75	15.50	15.00	15.00
6.25	4.70	‡.15	Anglo Can.	30,196	5.40	5.45	5.20	5.35
.33	.03½	...	Apex	459,500	.19½	.26	.17½	.22½
13.75	6.75	...	Bailey-Sel.	2,425	10.00	9.65	9.10	9.25
2.78	1.60	...	Banff	8,800	1.80	1.84	1.60	1.65
.05	.03½	...	Barons	2,500	.04½	.04½	.04½	.04½
.81	.30	...	Basco	104,750	.72	.81	.72	.78
.16	.08	...	Bashaw	3,000	.13½	.13½	.13	.13½
.21	.14	...	Bata	12,100	.15½	.15½	.15	.15
.63	.22	...	Blue Crown	14,300	.22	.24	.22	.22
2.20	.60	...	Bonnyville	21,018	.75	.77	.70	.70
1.35	.99	...	Braisaman	nil	...	....	1.10	1.00
3.85	2.30	...	Britalta	11,800	2.40	2.48	2.38	2.38
.09½	.05	...	Br. Pete.	8,500	.05	.05½	.05	.05½
1.65	1.35	...	Cabanga	6,900	1.55	1.60	1.55	1.60
.80	.60	...	Calalta	5,500	.69	.72	.69	.70
18.50	13.87½	.10	Calg. & Ed.	4,540	17.62½	17.75	17.12½	17.75
.23	.13½	...	Calnorth	2,500	.18	.17½	.17½	.17½
6.95	4.90	...	Calvan	250	5.50	5.50	5.50	5.50
4.75	2.00	...	Canada Oil L.	4,500	2.25	2.40	2.20	2.40
2.75	1.10	...	Do. warr.	300	1.25	1.25	1.25	1.25
.75	.40	...	Canadian A.	15,849	.70	.68	.58	.58
.34	.10	...	Cdn. Ana'da	23,500	.20	.21	.19	.20
7.30	5.60	...	Cdn. Atl.	9,002	7.05	7.10	6.65	6.90
1.75	.57	...	Cdn. Br. E.	7,220	.62	.64	.61	.62
.89	.60	...	Cdn. Dec.	11,464	.66	.70	.64	.68
.36	.17	...	Do. warr.	7,500	.30	.32	.30	.30
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.75	1.75	...	Cdn. Dev.	43,890	2.65	2.69	2.60	2.67
.20	.07	...	Cdn. Emjay	8,066	.09½	.09	.07	.08½
.25	.17½	...	Cdn. Fortune	5,250	.19	.19	†.15	.17½
3.00	1.90	...	Cdn. H'stead	8,338	2.36	2.36	2.25	2.34
1.05	.50	...	Cdn. O&G	322,080	.77	.79	.60	.65
3.50	1.42	...	Cdn. PL&P	38,790	3.25	3.25	3.05	3.10
11.62½	3.70	...	Cdn. Prosp.	1,300	4.00	4.00	3.90	4.00
5.25	2.55	...	Cdn. Wil'ston	100	3.05	3.00	3.00	3.00
1.85	1.10	...	Canso Gas	2,144	1.18	1.22	1.10	1.10
3.20	1.61	...	Canso Pet	4,235	1.85	1.85	1.76	1.80
5.20	2.01	...	Canso Prod.	3,425	2.10	2.05	2.01	2.05
1.40	.55	...	Canso Warr.	5,500	†.60	.60	.55	.60
.36½	.27	...	Carleton	1,000	.35	.35	.35	.35
.33	.12	...	Castle O&G	3,000	.13½	.13½	.13½	.13½
7.50	4.50	...	Cent. Expl.	12,800	6.70	6.70	5.90	6.00
2.65	1.35	...	Cent. Leduc	13,585	2.38	2.40	2.20	2.20
.75	.31½	...	Century	80,000	.37	.37	.35	.35
.60	.25	...	Chamberlain	2,700	.38	.38	.34	.34
2.10	1.57	...	Charter	35,600	2.07	2.10	1.90	2.05
1.42	.30½	...	Claybar	2,050	.37	.40	.34	.35½
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	‡.15	Command	300	.80	.95	.95	.95
5.00	3.00	‡.40	Commoil	nil	...	3.00	....	3.00
6.75	3.25	*.35	Common P.	2,700	4.00	4.40	4.00	4.25
.25	.14	...	Cons. Allen.	20,153	.18	.19	.17	.17
.36	.20	...	Cons. Cord.	13,150	.30	.30	.27	.30
.75	.35	...	Con. Dragon	3,266	.38	.37½	.36	.36
1.02	.40	...	Con. East C.	26,309	.78	.82	.76	.76
.06	.03	...	Con. Gr. C.	2,000	.03½	.04	.03½	.04
3.50	2.00	...	Con. M. Mac	11,567	2.45	2.59	2.45	2.45
.19	.09½	...	Con. Peak	12,433	.12	.14	.12	.13
6.50	2.05	...	Con. W. Pet.	2,800	5.60	5.60	5.40	5.50
.22	.14	...	Dalhousie	5,300	.15	.17	.16½	.16½
1.97	1.05	...	Del Rio	14,860	1.72	1.77	1.59	1.60
2.15	1.25	...	Dev. Leduc	11,500	1.70	1.75	1.60	1.65
6.10	5.00	...	Dome	2,700	5.20	5.65	5.35	5.65
.25	.09½	...	Dom. Min.	26,400	.10	.10½	.09½	.10
.55	.09	...	Dubar	nil	...	.09	.13½	.10
.40	.10	...	Edoran	22,450	.12	.13	.10	.10
.51	.20	...	Emp. Oil	5,700	.28	.28	.25	.28
2.91	1.72	...	Fargo	8,420	2.42	2.45	[illegible]	[illegible]
6.30	3.60	...	Fed. P.	24,272	4.20	4.30	4.10	4.30
.03½	.02	...	Freehold	4,000	.02½	[illegible]	[illegible]	[illegible]
.48	.18	...	Futurity	14,800	.34	.33	.28	.32
.33	.15	...	Gaspe	24,300	.21	.33	.20½	.30
.16	.06½	...	Gateway	nil	...	.07½	....	.07½
6.50	4.55	.20	Gen. Pet.	400	4.85	4.95	4.55	4.55
6.45	4.50	.20	Do. A	2,205	4.80	4.80	4.50	4.65
.10½	.06	...	Golden Sp.	4,500	.08	.07½	.07½	.07½
28.00	18.50	...	Gt. Plains	875	26.62½	26.25	26.00	26.00
4.00	2.00	...	Gt. Sw't Gr.	23,260	3.95	4.00	3.90	3.95
12.00	7.75	...	Gridoil	2,100	8.60	8.90	8.50	8.90
.05	.03	...	Hargal	8,755	.04½	.04½	.03	.04½
.39	.22	...	Henderson	nil	...	.21	.22	.22
.30	.15	...	High Cr't	16,800	.21½	.23	.22	.22
.15	.10	...	High Sarcee	3,000	.13	.15	.14	.14
10.00	5.55	.25	Hi-Tower	200	7.50	7.00	6.62½	7.00
12.50	7.50	...	Home	15,457	8.60	8.70	8.40	8.50
10.00	7.20	...	Husky	4,070	8.25	8.40	8.15	8.35
3.25	2.90	...	Do. warr.	4,520	†2.80	3.20	2.95	3.10
.15	.07½	...	Hy-Charger	14,700	.07½	.08	.07½	.08
2.90	.51	...	Israel Cont.	9,900	2.35	2.35	2.20	2.30
.24	.16	...	Jump. Pound	nil	...	.18	.20	.20
3.10	1.77	...	Jupiter	3,700	2.66	2.72	2.58	2.58
.15½	.06	...	Kenare	1,000	.06½	.06	.06	.06
.43	.22	...	Keno	20,200	.26	.28	.25	.27
1.52	1.10	...	Kroy	7,125	1.15	1.17	1.12	1.12
.35½	.20½	...	Leduc Cal.	14,000	.25½	.24	.20½	.24
4.00	2.60	...	Liberal	7,900	2.70	2.75	2.55	2.57
.15½	.08	...	Long Is. P.	7,900	.12½	.12½	.11½	.12
.58	.30	...	Marigold	27,700	.43	.43	.38	.38
.05	.02	...	Marvel	nil	...	.02½	.04½	.03½
.16½	.06	...	Merland	32,500	.16	.16	.15	.15
10.00	7.85	...	Merrill Pet.	14,179	9.50	10.00	9.50	9.95
2.05	.35	...	Midcon	50,690	.75	.79	.74	.77
.39	.20	...	Mill City	7,969	.30	.30	.25	.27
.38	.22	...	Monarch	45,500	.28	.28	.21	.25
2.60	1.50	...	Nat. Pet.	6,900	2.58	2.60	2.50	2.53
1.87	1.05	...	N. Bristol	40,337	1.53	1.55	1.45	1.45
3.15	2.10	...	N. British	4,350	2.29	2.25	2.16	2.20
.81	.50	...	N. Concord	6,311	.60	.60	.55	.60
.64	.26	...	N. Cont.	78,115	.52	.57	.52	.56
.25	.14	...	N. Davies	1,500	.17	.17	.17	.17
2.24	1.70	...	N. Gas Ex.	17,470	2.24	2.20	2.09	2.16
5.00	4.00	...	N. Kirk	341	4.80	4.75	4.10	4.10
.10	.06	...	New Ranch.	12,000	.07½	.07½	.07	.07½
.42	.17	...	N. Richfield	7,750	.28	.26	.22	.25
.15	.06½	...	N. Springer	37,250	.15	.13½	.09½	.10½
3.20	2.15	...	N. Superior	3,214	2.35	2.30	2.23	2.25
.57	.25	...	N. World	18,000	.35	.34½	.28	.30
.20	.11	...	Nordon	nil	...	.17	.20	.18
5.95	4.25	...	North Can.	1,870	4.60	4.80	4.70	4.70
39.50	38.50	...	Do. 5½% pf.	25	38.50	†36.50	†36.50	†36.50
.05	.02	...	N. Cont.	8,000	.02½	.02½	.02½	.02½
.40	.22	...	Northland	3,200	.37	.40	.38	.40
.96	.35	...	Nucco	1,501	.35	.39	.35	.35
.12	.04½	...	Oil Select	134,600	.08½	.12	.08½	.11
2.26	1.30	...	Okalta	50,675	1.95	2.10	1.94	2.04
13.62½	10.25	...	Pac. Pete.	10,845	13.37½	13.62½	12.87½	13.50
4.70	2.65	...	Pan Israel	nil	...	2.75	....	2.65
.38	.25½	...	Pan West	17,900	.35	.37	.32½	.32½
5.25	3.15	‡.30	Parker Drill	1,100	4.90	4.95	4.85	4.85
.95	.47	...	Pathfinder	24,238	.89	.90	.85	.86
10.75	7.25	...	Peace River	3,130	10.25	10.75	9.50	9.50
3.60	1.58	...	Peruvian	21,600	1.80	1.90	1.58	1.90
3.20	.40	...	Petrol O.	239,850	2.85	2.95	2.75	2.80
1.65	.75	...	Phillips Oil	3,865	.90	.95	.75	.89
1.34	.68	...	Ponder	14,800	.81	.80	.78	.78
1.40	.40	...	Pontiac	5,300	.81	.81	.74	.75

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 17, 1956, and Aug. 17, 1956, $36,000,060. Issued Nov. 18, 1955. Sold at $99.424 to yield 2.33% and $98.008 to yield 2.72%.

MUNICIPAL

District of Surrey, B.C.—4¼% and 4½% debentures, due Nov. 1, 1956-75, $278,000. Issued Oct. 20, 1955. Sold privately to A. E. Ames & Co. Ltd.

School Commission of Danville, Que.—3% and 4% debentures, due Nov. 1, 1956-59-75, $256,000. Issued Oct. 30, 1955. Sold at $97.37 to Banque Canadienne Nationale and Credit-Quebec, Inc.

School Commission of L'Epiphanie, Que.—3%, 3½% and 4% debentures, due Dec. 1, 1956-65-75, $100,000. Issued Oct. 30, 1955. Sold at $98.81 to Credit Interprovincial Limited.

City of Halifax, N.S. — 3¾% debentures, due Oct. 1, 1956-75, $1,000,000. Issued Oct. 31, 1955. Sold at $99.559 to Dominion Securities Corpn. Limited, Bank of Nova Scotia, Imperial Bank of Canada, Nesbitt, Thomson & Co. Limited, W. C. Pitfield & Co. Limited and Toronto-Dominion Bank.

City of Alberni, B.C.—4% debentures, due Oct. 1, 1956-70, $125,000. Issued Oct. 31, 1955. Bought privately by J. L. Graham & Co. Limited, Pemberton Securities Limited and Canadian Bank of Commerce.

Village of Elora, Ontario — 4¼% debentures, due Dec. 1, 1956-70, $7,000. Issued Oct. 31, 1955. Bought privately by J. L. Graham & Co. Limited.

Toronto Metropolitan Separate School Board, Ontario — 4% debentures, due Nov. 1, 1956-75, $1,000,000. Issued Oct. 31, 1955. Bought privately by J. L. Graham & Co. Limited, Dawson, Hannaford Limited and Canadian Bank of Commerce.

Township of West Flamborough, Ontario — 3¾% and 4¼% debentures, due Oct. 20, 1956-65-75, $26,000. Issued Oct. 31, 1955. Bought privately by J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Town of East Angus, Que. — 3% and 4%, debentures, due Oct. 1, 1956-65-75, $90,000. Issued Nov. 2, 1955. Sold at $97.37 to Gaston Laurent, Inc.

Parish of L'Ancienne-Lorette, Que. — 3% and 4% debentures, due Sept. 1, 1956-65-75, $65,000. Issued Nov. 2, 1955. Sold at $97.26 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Limited.

School Commission of City of Drummondville, Que. — 3% and 3½% debentures, due Sept. 1, 1956-65-75, $153,000. Issued Nov. 3, 1955. Sold at $96.02 to Gairdner & Co. Limited and Nesbitt, Thomson & Co. Limited.

Village of McMasterville, Que. — 3½% debentures, due Oct. 1, 1956-75, $55,000. Issued Nov. 3, 1955. Sold at $95.41 to A. E. Ames & Co. Limited.

School Commission of Ste. Rose-du-Degele, Que.—3% and 4% debentures, due Sept. 1, 1956-59-75, $110,000. Issued Nov. 3, 1955. Sold at $97.02 to Garneau, Boulanger Limited, La Corporation de Prets de Quebec, J. E. Laflamme, Limited and Grenier, Ruel & Co. Inc.

Rosetown School Unit No. 43, Sask. — 4¾% debentures, due Jan. 15, 1957-71, $75,000. Issued Nov. 5, 1955. Sold at $99.52 to Dawson, Hannaford Limited and Royal Bank of Canada.

Town of Beloeil, Que. — 3% debentures, due Oct. 1, 1956-65, $52,000. Issued Nov. 7, 1955. Sold at $97.867 to Nesbitt, Thomson & Co. Limited.

Town of Cobourg, Ontario — 3¾% debentures, due June 15, 1956-75, $202,000. Issued Nov. 7, 1955. Sold at $99.241 to Deacon Findley Coyne Limited.

Town of Dundas, Ontario — 3¾%, 4% and 4½% debentures, due Nov. 15, 1956-60-65-70-75, $527,343. Issued Nov. 7, 1955. Sold at $100.437 to Midland Securities Corpn. Limited and Bank of Montreal.

Parish of St. Venant-de-Hereford, Que. — 3½% and 4% debentures, due Oct. 1, 1956-65-75, $15,000. Issued Nov. 7, 1955. Sold at $97.39 to Credit Anglo-Francais Limited.

Protestant School Trustees of Ste. Foy, Que. — 3% and 4% debentures, due Oct. 1, 1956-59-75, $136,000. Issued Nov. 8, 1955. Sold at $97.12 to Grenier, Ruel & Co. Limited, La Corporation de Prets de Quebec, J. E. Laflamme Limited and Garneau, Boulanger Limited.

Catholic School Commission of Hull, Que. — 3% and 4% debentures, due Oct. 1, 1956-58-75, $200,000. Issued Nov. 9, 1955. Sold at $98.33 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Limited and Garneau, Boulanger Limited.

School Commission of Village of Riviere-des-Prairies, Que. — 3% debentures, due Nov. 1, 1956-65, $292,000. Issued Nov. 10, 1955. Sold at $96.50 to Dominion Securities Corpn. Limited.

PREFERRED

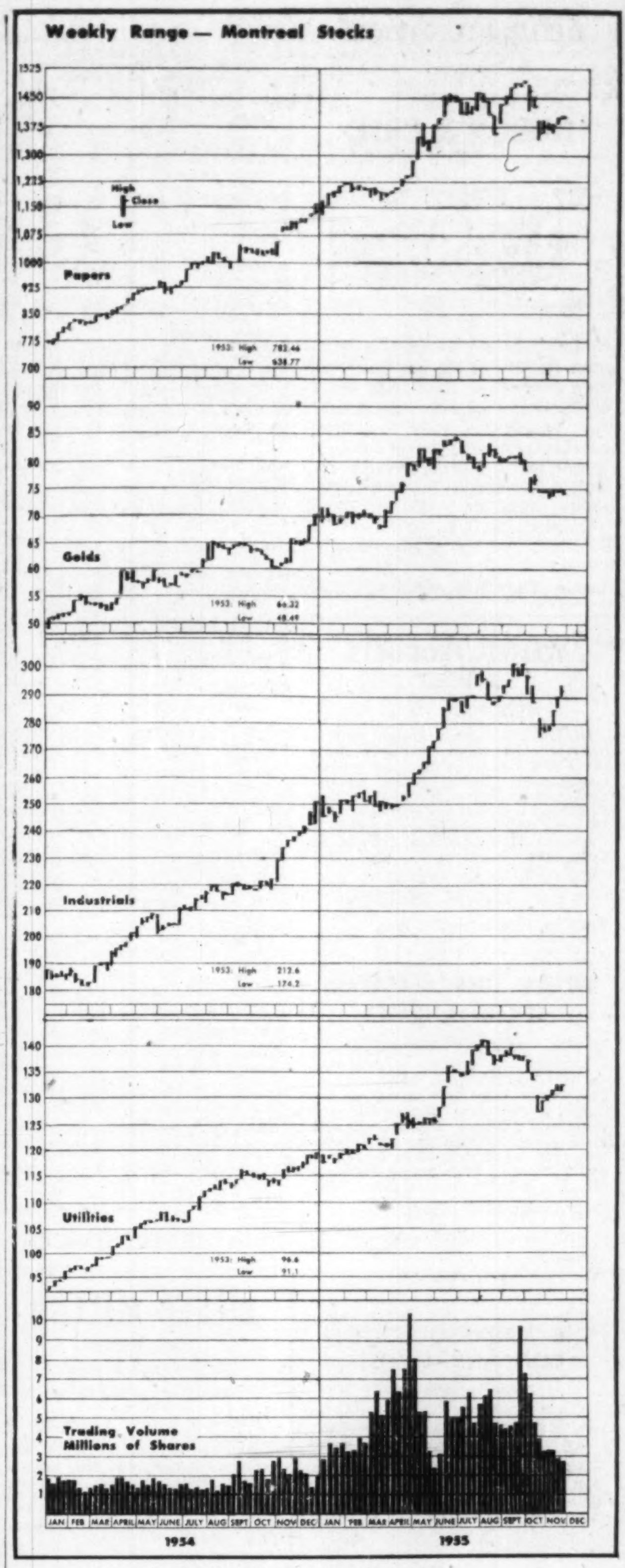
Aluminum Company of Canada, Limited — 4½% cumulative redeemable sinking fund preferred shares (par value $50.00 each), $60,000,000. Offered at $51.25 per share yielding 4.39% by A. E. Ames & Co. Limited, Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, McLeod, Young, Weir & Company Limited, L. G. Beaubien & Co., Limited, Greenshields & Co. Inc., Mills, Spence & Co. Limited, Gairdner & Company Limited, James Richardson & Sons, W. C. Pitfield & Company, Limited, Cochran, Murray & Co., Limited, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Bell, Gouinlock & Company Limited, Rene T. Leclerc Incorporee, Burns Bros. & Denton Limited, Harris & Partners Limited, Dawson, Hannaford Limited, Fraser, Dingman & Co., Geoffrion, Robert & Gelinas Inc., Equitable Securities Canada Limited, Brawley, Cathers & Company, Fry & Company, R. A. Daly Co. Limited, J. C. Boulet, Limitee, Eastern Securities Company Limited, Credit Interprovincial Limitee, Pemberton Securities Limited, The Western City Company Limited, Savard & Hart Inc., Tanner & Co. Limited, Matthews & Company, Dominick Corporation of Canada, Bankers Bond Corporation Limited, Grant Johnston & Co. Limited, Stanbury & Company Limited, G. E. Leslie & Co. Limited, Macleod, Riddell & Co., Wills, Bickle & Company, Bartlett, Cayley & Company Limited, Anderson & Company Limited, Casgrain & Company Limited, O'Brien & Williams, Jones Heward Securities Limited, Mead & Co., Limited, F. J. Brennan & Company Limited, MacTier & Co. Limited, Isard, Robertson & Co. Limited, Houston, Willoughby & Company Limited, Societe de Placements Inc., Walwyn, Fisher & Co., Thomson B. Read Company Limited, James, Copithorne & Birch Limited, Jennings, Petrie & Co. Limited, Harrison and Company Limited, Clement, Guimont, Inc., Hamel, Fugere & Cie., Limitee, Lagueux & Des-Rochers Limitee and Oscar Dube & Cie Inc.

Donald Ropes & Wire Cloth Limited — 45,000, 80c participation class B preference shares (without par value). Offered at $15.00 per share flat, to yield 5.33% by Gairdner & Company Limited.

Bond Tenders

5 p.m., Nov. 29, 1955, Town of Dartmouth, Nova Scotia — 3½% 1-10-year debentures, $500,000. Dated Dec. 1, 1955.

12 Noon, Nov. 24, 1955, Government of Canada Treasury Bills — Payable Feb. 24, 1956 and Aug. 24, 1956, $60,000,000. Dated Nov. 25, 1955.



(Market Comment on Page 37)

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	↓ Sales	Last November 11	Week Ending November 18 High	Low	Close
.45	.22	...	Poplar	2,200	.38	.45	.40	.40
4.30	2.05	...	Prairie	11,750	4.00	4.30	3.90	4.05
.20	.07½	...	Que. Oil D.	20,500	.10	.16	.10	.15
.65	.32	...	Quinalta	9,400	.50	.48	.40	.46
.07½	.02½	...	Realty	12,300	.03½	.03½	.03	.03
.14	.07½	...	Reef Pet.	2,500	.08½	.09	.08½	.09
.06½	.03	...	Renfrew	4,000	.05	.04½	.04½	.04½
3.20	1.70	..	Rio Palmer	30,540	1.75	2.06	1.70	1.75
.17½	.09	...	Roxana	20,500	.12	.15	.11	.11
.11	.06½	..	Royal Can.	14,500	.07½	.08	.07	.07½
16.25	10.62½	.26	Royalite	4,445	13.50	13.75	13.00	13.37½
35.00	29.00	1.31¼	Do. 5¼% p.	130	32.50	33.25	32.50	32.50
.20	.07½	...	Sage	5,000	.10	.11	.07½	.10½
4.95	2.40	...	Sapphire	21,050	2.87	2.89	2.68	2.68
2.98	1.05	...	Scurry-Rain.	13,510	2.12	2.15	1.95	2.00
3.35	1.80	...	Security	4,250	2.55	2.50	2.45	2.45
.32	.11	...	Select Oils	2,500	.12½	.13	.13	.13
.09	.03½	...	Share Oils	6,500	.07½	.08	.07½	.08
.52	.23	...	Souris Val.	6,000	.26	.25	.24	.24
.50	.34½	...	So. W. Pete.	nil	...	.36	....	.37½
1.00	.50	...	So. Union	2,400	.67	.70	.67	.70
.62	.23	...	Sparmac	47,100	.41	.40	.34	.37½
.28	.13	...	Spooner	7,500	.18	.19	.17½	.17½
.84	.53	...	Stanwell	2,828	.63	.62	.60½	.60½
.23	.07½	...	Sturgeon	2,500	.10	.10	.10	.10
1.29	.75	...	Texas Cal.	11,600	1.10	1.12	.93	.96
2.35	1.64	...	Trans. Emp.	10,633	1.84	1.85	1.65	1.65
.48	.26	...	Trans-Era	37,800	.36½	.37	.35	.36
.10½	.05	...	Transfield	14,700	.10	.10½	.09½	.09½
.44	.08½	...	Trend	15,100	.17½	.17½	.16	.16½
7.45	4.35	...	Triad	23,760	5.60	6.15	5.80	5.90
.22	.07½	...	Tri-Zone	nil	...	.14	.16	.15½
.40	.25	...	Turner V.	1,000	.27	.28	.28	.28
1.95	1.05	...	United Oils	20,620	1.50	1.50	1.40	1.47
.24	.17	...	Vanalta	nil	...	.19	.25	.20
1.29	.37	...	Van Tor	44,200	1.20	1.18	1.07	1.13
.75	.29	...	Vulcan	6,700	.54	.62	.50	.50
.48	.24	...	Wespac	2,584	.25½	.25½	.25½	.25½
.75	.56	...	W'burne	3,300	.60	.65	.60	.65
.25	.11	...	W. Ashley	13,800	.14	.15	.14	.15
8.40	4.85	...	W. L'holds	nil	...	5.70	....	5.85
1.90	1.30	...	W. Maygill	1,450	1.38	1.41	1.35	1.35
1.68	.99	...	W. Naco	1,800	1.10	1.02	1.00	1.02
.50	.20½	...	Do. warr.	762	.23	.20½	.20½	.20½
.17	.09½	...	W. Warner	2,500	.09½	.10	.10	.10
.70	.41½	...	Wilrich	70,400	.37	.59½	.56	.56
.36	.07	...	Y'ke Can.	61,000	.21	.23	.20	.21
.92	.54	...	Y'ke Prin.	63,200	.92	.92	.82	.88
.12	.07½	...	York Oils	nil	...	.07½	.08	.08

▲U.S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ↓When sale shown nil the figures are, bid, asked and latest sale.

Volume of Stock Sales

VOLUME OF STOCK SALES

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 21 ..	422,900	3,065,000	142,593	117,675	2,810,000
Nov. 18 ..	410,600	3,203,000	235,900	148,547	3,130,000
Nov. 17 ..	527,400	3,215,000	118,246	146,369	3,100,000
Nov. 16 ..	548,200	4,053,000	120,391	127,095	3,190,000
Nov. 15 ..	684,600	2,817,000	122,300	168,922	3,330,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High ..	825.3	1105.9	252.0	180.1	410.5	201.4	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	265.9
Weekly Figures:												
Oct. 6 ...	757.3	1076.0	237.1	167.5	189.6	198.3	620.8	456.3	185.4	241.2	204.1	244.4
Oct. 13 .	739.6	1036.5	229.0	161.0	182.2	193.5	599.6	432.1	179.7	233.8	198.9	236.4
Oct. 20 ..	742.8	1035.8	223.1	162.4	187.2	197.6	602.2	425.8	181.6	238.1	200.1	239.1
Oct. 27 ..	731.0	1031.3	219.3	165.5	190.2	195.3	616.4	428.8	181.6	246.9	199.3	239.6
Nov. 3 ..	744.9	1049.7	212.9	166.5	187.0	195.5	599.1	434.4	182.8	247.7	200.0	242.2
Nov. 10 ..	760.7	1062.0	215.2	170.2	187.7	192.6	587.0	455.7	186.0	251.4	202.5	245.5
Nov. 17 ..	786.4	1071.4	205.3	170.0	189.5	199.5	597.5	464.2	185.4	252.4	202.1	248.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 21	428.73	85.39	209.17	113.65
Nov. 18	431.60	85.16	211.02	114.96
Nov. 17	433.95	84.35	211.82	114.23
Nov. 16	436.50	84.30	213.56	115.09
Nov. 15	436.79	84.10	213.28	114.33
Month Ago ..	424.88	84.17	201.86	112.37
Year Ago ...	371.15	76.86	153.88	93.81
1955 High ...	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 21 ..	132.1	291.1	238.0	1408.25	73.82
Nov. 18 ..	132.3	292.5	239.1	1416.12	73.72
Nov. 17 ..	132.2	294.8	240.6	1413.21	74.79
Nov. 16 ..	132.4	294.4	240.4	1406.22	74.15
Nov. 15 ..	132.1	294.8	240.5	1411.10	74.15
Mon. Ago	129.3	278.5	228.7	1382.79	74.40
Year Ago	116.1	235.2	195.5	1099.72	61.51
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 21	477.30	159.50	64.73	169.66
Nov.18	482.91	160.05	64.89	171.00
Nov. 17	485.26	161.04	65.00	171.81
Nov. 16	487.38	161.30	64.96	172.28
Nov. 15	487.07	161.09	64.75	172.06
Month Ago ..	460.82	152.00	62.61	163.27
Year Ago ...	379.47	129.97	60.60	239.70
1955 High ...	487.45	164.29	66.68	173.51
1955 Low	388.20	137.84	61.39	144.39

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$19.75
Hogs	22.50	22.75	25.13
Copper, lb	.43	.43	.30
Sugar, raw, lb. .	.0545	.0540	.0575
Coffee, lb.	.53½	.53¼	.77
Hides	.13½	.13½	.13½

Weekly Commodity Indices

Dow Jones	153.66	152.06	173.23
U. S. Labor	111.1	111.2	109.7

Monthly Commodity Indices

Canada (D.B.S.)			
Retail (Oct.)†	116.9	116.8	116.8
W'sale (Sept.)	220.9	219.6	215.3
C. F'm Pro (Sept.)	202.7	204.8	204.6
U. S. (Sept.)	111.6	110.8	110.0
Gt. Brit. (Aug.) ..	342.7	342.3	329.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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We offer as principals, subject to prior sale:

$500,000

Consolidated Denison Mines Limited

5% First Mortgage Sinking Fund Bonds, Series B,
Maturing June 1, 1962
Without Warrants

The Company holds a contract with an agency of the Canadian Government which provides for the delivery of $182,250,000 of uranium concentrates by March 31, 1962.

To produce these concentrates Consolidated Denison Mines Limited is building a 5,700 ton per day mill on its Blind River, Ontario, property where diamond drilling has indicated ore reserves well in excess of the amount necessary to satisfy the contract terms.

Estimated total profit during the contract period is substantially greater than bond Interest and Sinking Fund requirements. A Sinking Fund will provide for the retirement of all the Series B Bonds by maturity.

Complete information will be forwarded upon request.

Price: on application

Ross, Knowles & Co. Ltd.
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Telephone: EMpire 8-1701
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DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

EXTRA DISTRIBUTION

Notice is hereby given that an Extra Distribution of **Twenty Cents** per share on the Paid-Up Capital Stock of the Bank has been declared for the year ended the 31st October, 1955, payable at the Head Office and Branches of the Bank on and after the 15th December, 1955, to shareholders of record at the close of business on the 15th November, 1955.

By Order of the Board.

WM. KERR,
General Manager.

November 3, 1955.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1955. This dividend, bearing number 259, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of December 1955, to shareholders of record on November 15, at the close of business.

SPECIAL DIVIDEND OF 2%

A special dividend of 2% has also been declared on the paid up capital stock of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on November 15.

By order of the Board,

ULRIC ROBERGE,
General Manager.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock, and, in addition thereto, a year-end dividend of $1.25 on the Common Stock, both payable December 9, 1955, to holders of record November 28, 1955.

ROGER HACKNEY, Treasurer

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 425

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1955, to shareholders of record at the close of business on the 1st day of December, 1955.

DATED the 14th day of November, 1955.

P. C. FINLAY,
Secretary.

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
PREFERRED SHARES

A dividend of sixty-two and one half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending December 1, 1955, payable on December 1, 1955, to the Shareholders of record on November 23, 1955.

By Order of the Board.

E. W. COSTELLO,
Secretary.

November 14, 1955.

SILKNIT LIMITED

DIVIDEND NO. 31

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of December, 1955, to Shareholders of Record Thursday, the first of December, 1955.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fifteenth day of December, 1955, to Shareholders of Record Thursday, the first day of December, 1955.

By Order of the Board.

H. T. BURGESS,
Secretary.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 44

Notice is hereby given that a dividend of 3c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 19th day of December, 1955, to shareholders of record at the close of business on the 18th day of November, 1955.

By order of the Board.

A. E. HACKING,
Assistant Secretary.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending December 31, 1955:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before December 20, 1955 to stockholders of record November 28, 1955.

F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

CENTRAL NORTHERN AIRWAYS LTD.

DIVIDENDS NOS. 14, 15, 16 AND 17

NOTICE IS HEREBY GIVEN that Dividends Nos. 14, 15, 16, and 17, in the total amount of One Dollar ($1.00) per share, have been declared on the outstanding Class "A" shares of the Company, payable on December 15th, 1955, to shareholders of record at the close of business December 1st, 1955.

By Order of the Board,

F. C. McKAY,
Secretary-Treasurer.

P.O. Box 5,
Winnipeg 12, Man.
November 14, 1955.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND
A-64 & B-58

Notice is hereby given that a dividend of Twenty-five cents (.25c) per share has been declared on the outstanding Capital Stock of the Company, payable on the 15th day of December 1955, to all shareholders of record on the 30th day of November, 1955.

By Order of the Board.

W. H. MANNARD, F.C.I.S.
Secretary-Treasurer.

Montreal, November 11th, 1955.

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (.30c) per share has been declared on the outstanding Convertible Class "A" shares, no par value, of the Company, payable January 1st, 1956, to shareholders of record at the close of business on December 6th, 1955.

By Order of the Board.

D. D. STORIE,
Secretary-Treasurer.

Oshawa, Ontario.
November 15, 1955.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable January 1, 1956 to holders of record at the close of business December 1, 1955. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary

Hull, P.Q.
November 16, 1955.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1956, to shareholders of record at the close of business, December 1, 1955 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 37½c per share

By Order of the Board
L. B. POPHAM, Secretary.

Toronto, November 10, 1955.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1955, out of the amount previously set aside on the 11th of February, 1955, to Shareholders of record November 30th, 1955.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1955, to Shareholders of record November 30th, 1955.

By Order of the Board,

E. G. Turner, F.C.I.S.,
Secretary.

Toronto, November 14th, 1955.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from October 1, 1955 to December 31, 1955, has been declared payable December 31, 1955 to the holders of record at the close of business on December 2, 1955.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from October 1, 1955 to December 31, 1955, has been declared payable December 31, 1955 to the holders of record at the close of business on December 2, 1955.

Common Stock

Fifteen cents (15¢) per share, in respect of the fourth quarter of 1955; and, in addition, an extra dividend of fifteen cents (15¢) per share, have deen declared payable December 31, 1955 to the holders of record at the close of business on December 2, 1955.

A. G. ALLAN,
Secretary.

November 16, 1955.

DIVIDEND NOTICES

HURON & ERIE MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that Dividend No. 273 of 35c per share has been declared on the Capital Stock of the Corporation for the quarter year ending December 31st, 1955, payable on the 2nd day of January, 1956, to shareholders of record at the close of business on the 15th of December, 1955.

By Order of the Board.

J. P. COLLYER,
Secretary.

London, Ontario, November 21, 1955.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 43

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company to be payable in Canadian Funds on the 15th day of December, 1955, to Shareholders of record at the close of business on November 25th, 1955

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, November 18, 1955.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 215) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 30th day of December, 1955, to shareholders of record at the close of business on Wednesday, the 30th day of November, 1955.

By Order of the Board.

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.,
17th November, 1955.

THE WABASSO COTTON COMPANY, LIMITED

Notice of Dividend

A dividend for the quarter of twelve and one half cents (12½) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd January 1956 to shareholders of record as at the close of business on the 5th December 1955.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
17th November 1955

NOTICE
OF
DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 44 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the Second day of January, 1956, to shareholders of record at the close of business on the Fifteenth day of December, 1955.

By Order of the Board:

Alex S. Graydon
Secretary

London, Ontario, November 17th, 1955.

ATLANTIC WHOLESALERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share has been declared on the Class "A" and Class "B" shares of the Company payable January 3, 1956, to shareholders of record December 15, 1955.

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable January 3, 1956, to shareholders of record December 15, 1955.

By order of the Board.

R. G. SHARPE,
Secretary.

NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 14th day of December, 1955, at 11:00 a.m.

By Order of the Board,

WM. KERR,
General Manager.

Toronto, 1st October, 1955.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Nov. 22, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	161	164	159½
Bell Tele.	3	'77	90	93	91
Do.	3¾	'79	98	101	98½
Bowater Pr. Co.	3¾	'80	94½	97½	95
Braz. Traction	4½	'70	82	85	82
B. C. Elec.	3¼	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	95½	98½	96
Do.	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	103½	106½	103½
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	101	104	101
Gat. Pr. D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	98½	101½	98½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	85½	87½	85½
Nat. Lt. & Pr.	4½	'61	99½	101½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Pwr.	3	'62	98	101	98½
St. Maurice Pr.	3½	'70	95	98	95
Shaw. W. & P.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues					
Abitibi Pr. P.	4	'74	100	103	100
Acadia-At. Sug.	4	'74	102½	105½	103
Aluminum Co.	4½	'73	99	102	99
Barvue M.	5s	'56	103½	106½	103½
Bathurst P. & P.	5½	'73	95	98	96
B. A. Oil	3½	'74	100	103	100
B.C. For. Prod.	4½	'66	99	102	99
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	97½	100½	97½
Can. Cem.	3¾	'67	99½	102½	99½
Can. Steamship	4	'66	103½	106½	103½
Can. Brew.	4¾	'79	97½	100½	97½
Can. Canners	3¾	'70	99	102	99
Can. Celanese	3	'62	100	103	100
Can. Chem. Co.	5½	'71	98½	101½	98½
Can. Indust. (1954) Ltd.	3¾	'74	98	101	98½
xCan. Oil	4	'76	95	98	95½
C.P.R.	3¾	'72	98	100½	98½
Can. West. Lum.	4	'62	97½	100½	97½
Cockshutt Plow Co.	4½	'65	94½	97½	94½
Columbia Cel.	5	'68	100	103	100
xCons. Denison	5	'62	97½	99½	98
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	4½	'75	99	101½	..
Dom. Tar & Ch.	5	'67	102½	105½	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	103	106	103½
E. B. Eddy	4	'74	98	101	98½
Elk Falls Co.	5	'75	102½	105½	102½
G. M. Accept.	4	'64	100½	103½	100½
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	97	100	97½
Husky Oil xEx. wts.	5	'69	98	101	98½
Imp. Tobacco	3	'70	92½	95½	93
Imp. Oil	3¾	'75	97½	100½	97½
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4	'75	96	99	97
Maple L. M.	3½	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon. Knit.	4¾	'71	68	75	68
N.S. Steel Coal	3½	'63	96	99	96
Price Bros.	3½	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103	106	103½
Simpsons-Sears	4½	'79	102½	105½	103
Steel Co of Can.	2¾	'67	93	96	93
Traders Fin.	5½	'69	103½	106½	104
Union Accept.	5½	'68	99	102	99
Un. Grain Gr.	3½	'70	92½	95½	92½
George Weston	4½	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	95½	98½	95½
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	106	109	106½
Braz. Traction	4½	'71	81—	84	82
B. A. Oil	3½	'61	138	143	142
Do.	3½	'62	111	115	114
Can. So. Oils	5	'61	81	86	81
Can. Brew.	4½	'61	113	..	113
C.P.R.	3½	'66	104½	107½	106
Do.	4	'69	107½	110½	109
Cdn. P'fina	4	'72	113	117	114
C. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	97	100	97½
Dom. Stl. & C.	4½	'70	104½	107½	103½
Dom. Textile	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	93	96	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	97½	100½	98
Pathfinder Pet	2-5	'62	80	85	82
Power Corp.	4½	'68	160	..	160
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	128	133	128
Supertest Pete	4	'70	101	..	102
Traders Fin.	4½	'69	119	125	120
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	97½	100½	97½
West. C. Brew.	5	'67	126	..	125

Municipal Bonds

November 22, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. $
Calgary	3½	'69	98	99	3.60
Edmonton	3½	'69	95½	97½	3.73
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.85
Toronto	3	'68	94½	95½	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria	3¾	'68	97	101	3.65
Windsor	2¾	'75	77	79	4.30
Windsor	2½	'75	73½	75½	4.30
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

DIVIDEND NOTICES

SILVER-MILLER MINES LIMITED

(No Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that a dividend of three cents (3c) per share in Canadian funds has been declared on the issued Capital Stock of the Company payable January 27th, 1956, to shareholders of record at the close of business on January 12th, 1956.

By Order of the Board.

E. R. E. CARTER,
Secretary.

Toronto, Ontario,
November 17th, 1955.

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE
DIVIDEND NO. 60

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share together with an extra dividend of twenty cents (20c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on 15th December, 1955, to shareholders of record at the close of business on the 28th day of November, 1955.

By Order of the Board.

R. CAMPBELL,
Secretary.

18th November, 1955.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 39

A regular quarterly dividend of Twenty-Five cents (25c) per share on the Common Stock of this Company has been declared payable January 3rd, 1956 to shareholders of record at the close of business on December 13th, 1955.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

November 18, 1955.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND No. 55

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds January 16th, 1956, to shareholders of record at the close of business on the 31st day of December, 1955.

By Order of the Board,

G. A. ROY
Secretary-Treasurer

Toronto, November 14, 1955

ANNUAL MEETING NOTICE
THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 13th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
N. J. McKINNON
General Manager
Toronto, 30th September, 1955

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
November 21, 1955.

	Bid	Asked
Algoma C & H B Rlwy com	27.50	28.50
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can Telephone A	17.75	18.75
Ash Temple com.	2.50	3.25
Bowater Ltd.	14.00	14.50
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
British Am. Assce.	120.00	130.00
B. C. Sugar	111.50	113.50
Brit. Mortgage & Trust	215.00	230.00
Calgary Power com.	46.00	46.75
Can. Crushed Stone 6% pf.	98.00	....
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Delhi Pete	9.15	9.85
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apst.	35.00	....
Chase, Dr. A. W. com.	190.00	....
Commercial Finance	42.00	....
Commercial Life 10% pd.	18.50	....
Concourse Bldg. V. T.	50.00	....
Crown Life Insce. New	162.00	170.00
Debenture & Secur. 5% pf.	90.00	93.50
Detroit Internat. Bridge	24.00	26.00
Dom. Can. Gen. Insce. new $10 par	75.00	80.00
Dominion Life	800.00	....
Dom. Linseed Oil pf. & com.	3.00	....
Dom. Mfr.'s com.	1.25	....
Dom. Mfr.'s pf.	90.00	....
Dover Industries	10.25	11.00
Essex Packers com.	2.25	3.00
Essex Packers pf.	42.00	....
Galt Brass	50.00	....
Goderich Elevator	22.00	....
Granite Club	14.00	14.75
Gt. Brit'n & Can. Inv. com.	10.50	11.25
Do. pf.	118.00	125.00
Great Lakes Power com.	20.50	22.50
Grt. Lakes Power Rights	3.00	3.25
Grt. West Life Assce.	310.00	325.00
Guar. N. Amer. fully pd.	455.00	470.00
Guar. Co. N. Amer. 20% pf.	92.00	....
Halifax Insurance	16.00	17.00
Heaps Waterous	2.50	....
Highland Dairy pf.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.00	22.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Indust'l Mortgage & Trust	70.00	80.00
Ingersoll Machine Tool B	5.00	5.50
Ingram & Bell pf.	104.00	108.00
Internat'l Holdings	20.50	21.50
Isotope Products	5.25	5.75
Jenkins Bros. com.	45.00	47.00
Lambton Gold Club	240.00	285.00
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pf.	.75	....
Lond. Can. Inv. $3 pf.	48.50	....
Lond. Can. Inv. A	41.00	....
Manufacturers Life	292.00	300.00
Medical Arts Bldg., Toronto	47.50	....
Monarch Life 40% pd.	250.00	280.00
Mont. City Dist. Bk.	59.50	62.00
Morrow Screw & Nut com.	36.00	42.00
National Life	240.00	300.00
Nat. Screwpipe Units	14.00	18.00
Niagara Lower Arch Bridge	65.00	72.00
Northern Telephone	3.70	3.90
Oakville Gold Club	20.00	30.00
Oakville Wood 6% pf.	89.00	94.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.50	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pf.	101.00	103.00
Reliance Pete. A & B	21.50	....
Reliance Pete pf.	42.00	48.00
Robin Jones Whitman pf.	25.00	....
Royal Oak Dairy B	2.75	....
Sincennes McNaughtn Line	3.25	....
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	82.00	....
Standard Fuel com.	2.25	....
Do. pf. $2.25	40.00	....
Summit Golf	18.00	25.00
Teleflex Ltd.	15.00	17.00
Toronto & London Inv.	2.25	2.60
Sun Life Assce.	320.00	340.00
United Can. Shares	19.50	21.50
Universal Cooler pf.	101.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	28.50	....
Western Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pf.	90.00	96.00
By Kippen & Company Inc., Montreal		
Algoma C & H B Rly com	28.00	29.00
Beauharnois Lt. H. & Pwr.	30.00	....
Calgary Power	44.50	45.50
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Can. Sugar	12.00	....
Dupuis Freres pf.	23.50	24.50
Foreign Power pf.	....	....
Guar. Co. of North Am.	440.00	460.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.00	21.75
London Canadian A	40.00	43.00
Maritime Tel. & Tel.	19.50	20.50
Mtl. C. & Dist. Svgs. Bk.	59.00	62.00
New Brunswick Tel.	15.00	16.00
S. Nord Chemical Co.	50.00	....
N. S. Light & Power	40.00	42.00
Ont. & Que. R. 5% Cap. stk.	122.00	127.00
Prov. Bank of Can.	28.50	29.50
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	155.00	....
Strategic Materials	24.00	25.00
Sun Life Assurance Co.	220.00	235.00

Unlisted Mines

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Nov. 22, 1955

Stock	Bid	Offer	Stock	Bid	Offer
Abeta	10	15	Nat'l Mal	15	17
Adnor	5	7	New Mal	3	4
Anthonian	31	34	New Augur	5	7
Belmont	5	7	New Pen	5	7
Bluegrass	20	22	Nipiron	33	35
Brosnan Ch	80	84	Norbeau	75	85
Chess	65	71	Oklend	7	8
Calumet C	2	4	Ont Nickel New	10	12
Can Shield	115	125	Pascalis	11	13
Clinger	8	10	Power Uran	10	15
C Copper	30	32	Provincial	4	5
Dawmac	150	200	Que Beryl	..	22
Derogan	5	8	Que Oka	55	60
Fast Asb	90	100	Quedon	13	15
Flu Bar	100	..	Quejo	7	9
Fundy Bay	15	18	Rainville	72	77
Garland	..	30	Rand Mal	6	8
Glencona	3	3½	Redcon	5	6
Goldmaque	7	9	Roymont	15	20
Imp Min	13	16	St. Lawr	75	80
Independ	15	16	St. Mich	63	67
Int'l Asb	10	15	Scott Chib	8	9
Kamlac	9	11	Selby	26	31
Kenbay	13	16	Shefford C	..	16
Kenmac	30	32	South B	..	8
K Copper	29	34	Starlight	18	21
L Nordic	125	130	Titanium	68	70
Lassie	5	8	Trans Dom.	9	12
Lorrie New	13	14	Uaan King	9	12
Lun Echo	56	60	Utd Metals	28	31
Mackellar	..	25	Wesley	21	23
Main Oka	25	30	Wm Leys	15	18
Montgomery	4	6	Young Dave	7	9
Montgary	200	210			

Government Bonds

Nov. 22, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	99	99½
3	June 1960	100	99½
3	Feb. 1962	98½	98¾
3	Oct. 1963	98½	98¾
3	Sept. 1966	97¾	98½
3¼	June 1966	97¾	100
3	Perpetual	†93	94
2¾	June 1968	94⅞	95½
3¾	Jan. 1975/78	105½	106½
3¼	June 1974/76	98⅞	97⅞
Cdn. Nat. Railways:			
3	Jan. 1959	99½	99¾
4½	Feb. 1956	•100½	100½
2¾	Jan. 1967	94½	95½
3	Jan. 1966	97¾	98¾
2¾	Sept. 1969	94½	95½
4½	July 1957	♦102¾	103½
Grand Trunk Pacific Rly:			
3	Jan. 1962	•99½	100½
4	Jan. 1962	•104½	105
Int. Bank for Reconstruct. & Devel't.			
3¼	April 1965	97½	98½
3½	June 1969	98½	99½
C'wealth of Australia:			
4	Nov. 1970	98	99

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦96½	97½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1969	98	99
3	June 1964	97	98½
5	Sept. 1959	♦106	107½
B. C. Power Comm.:			
3	Oct. 1967	96	97½
Manitoba:			
4	Dec. 1957	♦101½	102½
5	Dec. 1959	•106½	107½
5½	July 1958	105	106½
3	Oct. 1965	97	98½
4½	Dec. 1956	♦101½	102
New Brunswick:			
4½	Apr. 1961	♦104¾	106
2¾	June 1966	91½	92½
3½	May 1957	99	100
3½	Sept. 1965	97¾	98¾
Nova Scotia:			
4½	Nov. 1960	♦104¾	106
5	Mar. 1960	♦106	107¾
3½	June 1963/65	97½	98½
3	June 1956/58	98½	99½
2¾	June 1965/68	91½	92½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92	94
4	June 1962	♦106½	107½
4½	Jan. 1962	♦107½	109½
2¾	July 1967/76	91½	92½
3	Nov. 1963/65	97	98
5	May 1959	•105¾	107
4	June 1969/72	104½	105½
Ont. Hydro Commission:			
4	Aug. 1957	•101½	102½
2¾	Oct. 1965/68	92	93
3	Dec. 1963/65	96½	97½
3	Nov. 1967/69	94½	95½
Prince Edward Island:			
3	Oct. 1965	94¾	95¾
Quebec:			
4½	Aug. 1958	102½	103½
4½	Jan. 1963	105¾	106¾
3	Sept. 1962/64	97	98
Quebec Hydro Commission:			
3	Feb. 1969/73	93½	94½
3	Dec. 1958/60	98	99
3½	May 1971/74	96	97
Saskatchewan:			
4	Nov. 1955/60	99½	100½
5	Aug. 1958	103½	104½
4½	Mar. 1960	♦104¾	106
5	Dec. 1959	♦106½	107½
3	Mar. 1963	96½	97½
3½	Nov. 1960/62	97½	99½
3¾	Oct. 1962/65	100	101½
Newfoundland:			
4½	July 1964	104	105

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966

Grain Prices

Winnipeg Futures

Week to Nov. 21, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Nov. 21
		Oats—			
.74¾	.67½	Dec.	.74¾	.73¾	.74½
.72¾	.67	May	.72¾	.71¾	.72½
.71½	.69½	July	.70½	.70	.70
		Barley—			
1.00½	.90¾	Dec.	.99	.97¾	.98½
.99½	.80¾	May	.97	.96	.96½
.96	.94½	July	.94¾	.94½	.94½
		Rye—			
1.02¾	.85¾	Dec.	.97¾	.95½	.96
1.06½	.87½	May	1.02	.99½	1.00½
1.01¾	.98½	July	1.01½	.99½	1.00¾
		Flax—			
3.26½	2.67¾	Dec.	3.26½	3.14½	3.21½
3.24½	2.69½	May	3.24½	3.16½	3.22½
3.16¾	2.83	July	3.16¾	3.10	3.16½

Chicago Futures

Week to Nov. 21, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Nov. 21
		Wheat—			
2.00	1.87½	Sept.	1.95¾	1.92¾	1.94½
2.08	1.93½	Dec.	2.05½	2.02½	2.04¾
2.11¾	1.88¾	Mar.	2.07½	2.04¾	2.06
2.13	1.90	May	2.05½	2.02¾	2.03¾
2.00	1.74¾	July	1.93½	1.90¾	1.91¾
		Corn—			
1.41¾	1.22¾	Dec.	1.26¾	1.23	1.25¾
1.47¾	1.26	Mar.	1.31¾	1.28½	1.30¾
1.49¾	1.28½	May	1.34½	1.31¾	1.33¾
1.49½	1.33¾	July	1.36¾	1.34½	1.36½
1.38	1.30½	Sept.	1.33½	1.30½	1.33
		Oats—			
.66	.59½	Dec.	.65¾	.64½	.65
.69½	.62½	Mar.	.68	.66¾	.67¾
.70½	.62½	May	.67½	.65¾	.67
.67¾	.63½	July	.64¾	.63½	.64½
		Rye—			
1.19	.96½	Dec.	1.13	1.10	1.11½
1.22¾	1.00	Mar.	1.15¾	1.13½	1.14½
1.24	1.01¾	May	1.17	1.14½	1.15½
1.21½	1.08	July	1.13½	1.09½	1.11¾
1.16	1.07½	Sept.	1.14	1.11	1.12¾
		Soybeans—(old contracts)			
		Nov.	2.36½	2.28	2.35
		Jan.	2.36¾	2.32½	2.36½
		Soybeans—(new contracts)			
		Nov.	2.36½	2.30½	2.36½
		Jan.	2.39½	2.34	2.36
		Mar.	2.42	2.36¾	2.38½
		May	2.42½	2.37½	2.38½
		July	2.39½	2.35½	2.36

Winnipeg Cash

	For Week Nov. 21 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80½	.80½	.80½	.79½
3 C. W.	.75½	.75	.74½	.73½
Barley—				
1 Feed	1.02¾	1.02	1.02½	.71
2 Feed	1.01½	1.00½	1.00½	.63
1 Malt	1.14¾	1.14	1.16	1.13¾
Rye—				
1 C. W.	.96¾	.95½	.95½	.94½
2 C. W.	.96¾	.95½	.95½	.94½

Chicago Cash

	For Week Nov. 21 High	Low	Prev. week High	Low
Corn—				
2 Yel (new)	...	...	69	69
Oats—				
1 H. W.	...	...	...	...

ANNOUNCEMENT

PFIZER APPOINTMENTS

NEIL A. MORTON

FRASER W. LOCKHART

PHILIP C. LINDSEY

Mr. Preston McGoodwin, Jr., Vice-President of Pfizer International announces the appointments of:

Neil A. Morton, Branch Manager of Pfizer Canada since 1952, to Executive Assistant, New York — administrative offices.

Fraser W. Lockhart, formerly Pharmaceutical Sales Manager to Branch Manager and General Sales Manager.

Philip C. Lindsey, formerly Chemical Sales Manager to Assistant Branch Manager.

Pfizer Canada, with headquarters in Montreal, is a division of Pfizer Corporation, a subsidiary of Chas. Pfizer & Co. Inc. the world's largest manufacturer of antibiotics. A new Canadian plant is under construction at Arnprior, Ont.

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LONDON, ENGLAND VANCOUVER

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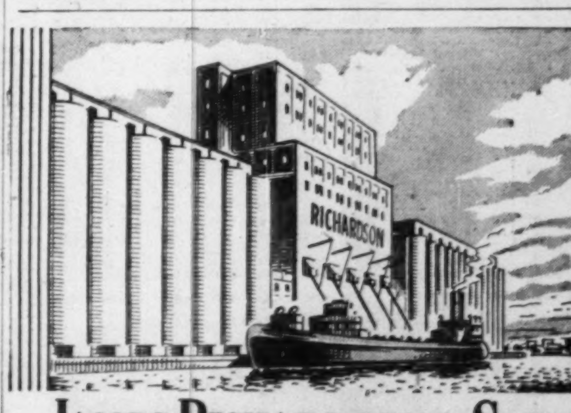

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LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS

HEAD OFFICE
WINNIPEG MANITOBA

BRANCHES
THROUGHOUT CANADA

ANNOUNCEMENT

STANDARD-MODERN TOOL APPOINTMENT

B. B. OSLER, Q.C.
Director

Whose election to the Board of Directors of Standard-Modern Tool Co. Ltd. is announced by Mr. H. J. A. Chambers, President. Mr. Osler is a partner in the firm of Blake, Cassels & Graydon, barristers and solicitors, of Toronto, and a director of a number of other Canadian companies.

Canada's largest machine tool organization, Standard-Modern Tool Co. Ltd. was recently formed by the amalgamation of five Canadian companies. It is now engaged in the manufacture and sale of standard and special machine tools, jigs, dies, gauges, industrial machinery, supplies and equipment.

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Securities Adviser

Publisher of "Stock Market News and Comment"

A dependable and sensible Market Service covering Canadian Industrial, Mining and Oil shares and the New York Stock Exchange.

ESTABLISHED 1936

NUMEROUS STOCKS—such as **WESTONS LTD., OPEMISKA, MOGUL, CANADIAN LITHIUM, QUEBEC CHIBOUGAMAU** and **PETROL OIL & GAS** have more than doubled in price within a few months. These recommendations were not given to clients haphazardly — but were emphasized as "buys" repeatedly and consistently.

This Market Letter is read and followed by Bankers, Brokers and The Man on the Street in almost every city, town and hamlet from coast to coast — and in many distant countries. It tells you what stocks to buy or sell in plain ordinary language and the reasons for so doing. (**NO** magic mathematical formula is expressed by **THIS MARKET SERVICE**). Recommendations are based on inside information backed up by over 20 years of intensive personal market experience.

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Bicroft Uran. Debentures at 107 Bid As First Bancroft Producer Financed

Bancroft's first commercial uranium producer—Bicroft Uranium Mines — is expected to be in production by October, 1956. This is revealed by the Bicroft prospectus issued in conjunction with this week's completion of debenture financing by Nesbitt, Thomson & Co. and Draper Dobie & Co.

Necessary funds for the 1,000-ton mill have been provided by sale of $5 million of 5% series "B" debentures to the public and creation of $3.5 million of 4½% series "A" debentures which will be used as security for a credit of $3.5 millions previously arranged with a chartered bank.

It is expected that the Bicroft mill will be in full operation by the end of 1956. The mill will be so constructed as to allow expansion up to 1,500 tons daily if desired.

On the basis of anticipated earnings, all financial obligations incurred in reaching production can be retained prior to the end of 1960.

Earnings Position

Due to security provisions, only a gross dollar value of over $54 millions is given for ore outlined by drill holes and underground work, with no figures for tonnage or average grade. However, on the basis of milling 1,000 tons of ore a year, Bicroft expects to realize revenue of $7,030,800 a year which works out at a $19.53 a ton recovery for 360,000 tons of ore it is anticipated will be treated annually.

As operating costs are estimated at $12 a ton before taxes and write-offs, there is an estimated profit margin of $7.53 a ton before interest, taxes and write-offs, or $2,610,800 each year.

Ontario mining tax will absorb an estimated $100,000 a year while interest charges are expected to be $407,500 in 1957 dropping down to $91,250 in 1961.

After these charges, earnings available for loan repayments are estimated at $2,203,300 for 1957, $2,257,300 in 1958, gradually rising to $2,519,550 in 1961. These sums are liable to corporation tax after the first three years of production.

The company expects to use up $35,154,000 of its $35,805,000 sales contract with Eldorado Mining & Refining by the end of 1961.

Debentures Carry Warrants

The 5% debentures carrying warrants are dated Dec. 1, 1955, and will mature Jan. 1, 1962. Each series "B" $1,000 debenture carries a warrant for the purchase of 50 shares of common stock at $2.00. Stock purchase warrants may be detached without becoming invalid and expire May 1, 1959.

Debentures found a ready demand and opened at 107 bid on Monday of this week.

In addition to the two debenture issues, Bicroft will have 3,054,200 common shares issued of an authorized four million common shares. There will be 470,000 of the authorized but unissued common shares earmarked for exercise as warrants.

The prospectus estimated total project cost of $8,918,311 including a contingency reserve of $771,543.

It is proposed to sink a production shaft to a depth of 936 ft. and to open seven levels. The shaft has now been collared. While shaft is being sunk it is intended to develop the first level from the present workings and exploration shaft. The ore zone will be developed by driving a haulage drift from which crosscuts will be driven at intervals through the ore zone with the ore shoots to be drifted on from these crosscuts. Shrinkage stoping will be used for ore extraction as wall rocks have been found to be competent.

In estimating ore reserves, an allowance of 15% for dilution has been made.

Of the ore estimate, W. C. Ringsleben, an independent consultant, has this to say:

"Estimates of tonnage and grade are based on drill hole results which have been checked by a limited amount of underground work on two horizons. By allowing for 15% dilution in mining and cutting high channel assays, the various methods of sampling underground were found to check with one another and in many cases were higher than the drill hole assays at the same place. Persistence of structure is proved in drilling at deeper horizons, and high values were obtained in one hole at a depth of 1,000 ft. The dollar value of ore indicated above the 1,000-ft. horizon is considered a reasonable estimate."

Harrison-Macfie Team Finds Copper in Joint B.C. Drilling

Limited drilling on the Quesnel, B.C. copper prospect of Harrison Minerals and Macfie Explorations is reported to be giving encouraging intersections.

A zone of mineralization trending northward from the surface exposure with widths of 17 to 25 ft. and copper values from 2% to 3% is mentioned.

Additional ore possibilities are hinted by geophysical results which are yet to be investigated by drilling.

No. 1 drill hole put down under surface showings returned 2.12% copper over 18 ft. at footage 95.4 ft. while the last 1.5 ft. in the hole ran 2.65% from footage 178.5 ft.

No. 2 hole, parallel and 50 ft. to the southeast of No. 1, was not as well mineralized but sections of 8.9 and 1 ft. were reported of interest.

No. 3 hole, 50 ft. northwest of No. 1, showed mineralization with greatest concentration between 125 and 200 ft. Sampling is being undertaken.

No. 4 hole, drilled from the No. 1 hole location, is reported unofficially to show 50 ft. of mineralization.

No. 1 hole is to be deepened to see if additional values followed the 1.5 ft. which averaged 2.65% copper.

Manitoba Loses Last Round In Fight Over Oil Rights

From Our Own Correspondent

WINNIPEG—Loss of oil rights on 250,000 acres of Crown lands ownership of which the province thought it had clinched by own statute, has cost the provincial treasury an immediate $1 million and perhaps undetermined millions in future years, depending on oil recoveries.

The loss to the province will be a corresponding windfall for farmers and others who by purchase or otherwise have acquired ownership to the individual parcels.

A Nov. 15 judgment of the Supreme Court of Canada has finally settled the issue. The litigation involved a single 160-acre parcel owned by Edward Gordon Warble, a Virden farmer. Wardle's farm is located 10 miles from Virden in the Daly oil field, until recently the province's biggest producer. The Court held he owned the under-surface rights on this land notwithstanding the Crown Lands Act of 1934 which purported to reserve them to the Crown in right of the province.

The suit involved incidents dating back more than 25 years. The Virden district was one of those hardest hit by drought and crop failures in the 1930's. Before the depression the Manitoba Farm Loans Association had advanced money on a large number of farms which was secured by mortgage. In the bad years farmers unable to pay interest or even taxes, lost their holdings. In many cases they voluntarily surrendered them because they thought the debt was more than the land was worth. In other cases they lost the land through foreclosure of tax sale.

The Farm Loans Association in turn got so loaded up with land that it couldn't see its way clear to pay the annual taxes. By an amendment to its incorporation act in 1933 it induced the Legislature to pass an act vesting in the Crown in right of the province the land which had reverted to it, and any holdings it might get in the future by similar process. This relieved it of the tax load because Crown lands were tax exempt.

When conditions improved the Legislature in 1937 passed another amendment to the Farm Loans Association Act which revested the land in the Association. Wardle's land which had been sold for taxes before he owned it, was one of the parcels involved. Title to it has issued to the Crown in 1934 and there were no reservations as to minerals.

Wardle's father bought the land from the Association in 1945 and subsequently authorized it to issue the transfer to his son who launched the action. The province considered it was protected by its own Crown Lands Act passed in 1934 which had a section worded "in absence of express conditions to the contrary there is reserved to the Crown out of every disposition of Crown lands the mines and minerals." Wardle's certificate of title also contained the words "subject to reservations contained in the Crown Lands Act."

At the trial hearing the Court held that the Act passed by the Legislature in 1937 which revested the lands in the Farm Loans Association restored it to the entire interest in the land, including the minerals, and that this Act must prevail over the Crown Lands Act of 1934.

The Manitoba Court of Appeal reversed the judgment of the trial court. The Supreme Court restored it.

The decision affects 250,000 acres in eight land titles districts of the province but not all of it in the oil bearing area. Some 50,000 acres is the Brandon Land Titles district, all of it in or near the Virden oil fields. Another 15,000 is in the Boissevain district.

The natural resources department estimates it could get $8 an acre for bonuses on at least 100,000 acres if it had the right to call for tenders for drilling privileges. In seven Crown land sales this year this is the average paid by the bidding oil companies. Lease rentals on the land, if the province were in a position to give leases, would be at least $200,000 for the terms for which the leases would be given.

Parquet Will Drill Anomaly Near Beattie

A large anomaly lying southeast of the area of previous drilling is now in process of being drill tested by Parquet Mines following an electromagnetic survey of the company's property. The property lies in Parquet twp., tying on to the Beattie-Duquesne new copper property where a copper ore zone about 900 ft. in length has been disclosed in drilling.

Parquet drilled a number of holes across the line from Beattie-Duquesne. Some cut copper values including sections below commercial grade. The geophysical survey was done to investigate other interesting places to drill. The large anomaly was one of several disclosed.

The chief anomaly is located in low ground without outcrops. Two or three drill holes will be put down in a north-south direction to intersect the anomaly. The long axis runs east-west. It is some 1,500 ft. in length and is several hundred feet wide. At least three further anomalies will be drilled as well.

Parquet has just finished an electromagnetic survey on its 18-claim group 3½ miles east of Opemiska in Levy twp., Chibougamau area. It is planned to drill this property at a later date.

Both properties are held outright.

U.K. Oil Survey Is Now Available

Data on 970 oil companies operating in all parts of the world are provided by the 46th edition of the U. K. Oil & Petroleum Year Book, now off the press. This volume is published by Walter E. Skinner, 20 Copthall Ave., London, E.C.2. Price is $5 post free abroad.

Particulars of each company include names of directors and other officials, description of business, crude production, refinery runs, details of earnings, dividends and working capital.

A buyers' guide of manufacturers of oilfield and refinery equipment is provided under 883 headings.

N. Rankin Will Be Producer Almost $2.5 Mill. Arranged

With almost $2.5 millions of new finances made available to its treasury by Mogul Mining Corp. and Dobieco, North Rankin Nickel Mines is proceeding with production plans.

Under financing terms arranged, Mogul has subscribed and paid for a million North Rankin common shares at 50c a share.

North Rankin has authorized creation of $2 millions of 5% convertible debentures, maturing in 10 years, redeemable at $103 for the first five years and at par thereafter, and convertible at the option of the holder into common stock at $1 a share. Dobieco has agreed to purchase $1,950,000 of these debentures.

In connection with this financing, North Rankin has called for redemption its 477,214 $1 par preferred shares, redemption price being par and accrued interest.

The production financing was made possible by the three principal shareholders agreeing to waive their rights of converting their preference shares and to surrender these for redemption.

A. Kelso Roberts, president since inception, has resigned due to his assumption of public office. Arrangements will be made for appointment of three nominees of Mogul to the board, C. S. Kennedy, vice-president, reports.

To Sink Shaft At Pater Uran.

A decision has been made to sink a 1,000-ft. shaft on the property of Pater Uranium Mines in the Blind River area for underground development of an indicated copper-cobalt ore body.

"We have recommended for Pater a standard, three-compartment shaft, large enough to handle 1,000 tons per day, should production hopes be realized," Franc R. Joubin, managing director of Technical Mine Consultants, reports. Cost of the shaft and proposed lateral work are estimated at $500,000.

It is proposed to carry out 3,000 ft. of lateral work at the 500- and 1,000-ft. levels.

Preliminary calculations of the ore potential reveal 525,000 tons indicated by drilling, averaging 1.98% copper and 0.14% cobalt. Average width is 8.7 ft. In addition, 250,000 tons of probable ore are estimated at present below the deepest intersections secured.

This additional 250,000 tons has been partially confirmed by hole M-48, according to Don. H. James, chief geologist.

"Pater hole M-48 cut a true width of 16.4 ft. grading 2.03% copper and 0.11% cobalt at a vertical depth of 1,050 ft.," he pointed out.

"The last hole M-50 had been pushed to a vertical depth of 1,200 ft. but owing to its great length, it angled off in the schists and cut the structure east of the ore limits."

With the underground program to start shortly, access roads have been built and the shaft and yard areas have been cleared. Final selection of shaft site was to be made this week.

Financed by the Hirshhorn interests, Pater has $850,000 in cash and liquid securities in its treasury, the company reports.

Inco Offers Study On Ductile Iron

A 16-page illustrated booklet on "Machining and Grinding Ductile Iron" has now been made available by International Nickel Co. of Canada. The booklet outlines procedures and recommends speeds, feeds and tool grinds for the various machining operations.

Information covered on machining includes: cutting speeds, cutting lubricants, finishes, material microstructure and chemical composition, tool design and tool materials.

On grinding, the following topics are covered: coolants, finishes, honing, operating speeds and wheels.

Copies may be obtained by company letter to International Nickel Co. of Canada, 25 King St. W., Toronto.

(Advertisement)

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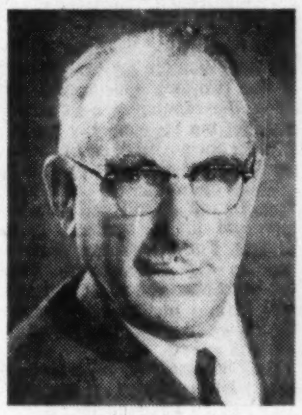

ROYDON M. BARBOUR

KEITH EDGAR

J. L. PEGNEM

A change of corporate name to Roydon M. Barbour, Limited from Creative Sales Development Limited has been announced by directors of the company. The company will continue to operate as sales promotion counsel. Remaining as president is Roydon M. Barbour, for many years a prominent figure in the advertising and sales promotion field. He is a former president of the Advertising and Sales Club of Toronto and a former international vice-president, National Sales Executives, Inc. Keith Edgar remains as vice-president. J. L. Pegnem has been elected to the board of directors and will act as account executive. He has been associated with A. McKim Limited, Montreal, the B.V.D. Company Limited and latterly in a sales executive capacity with Canadian Cottons Limited.

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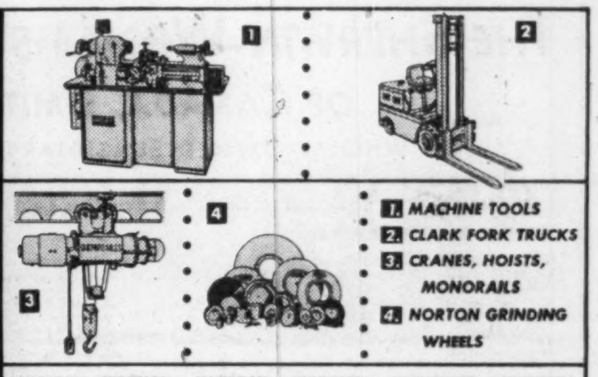
RYDER



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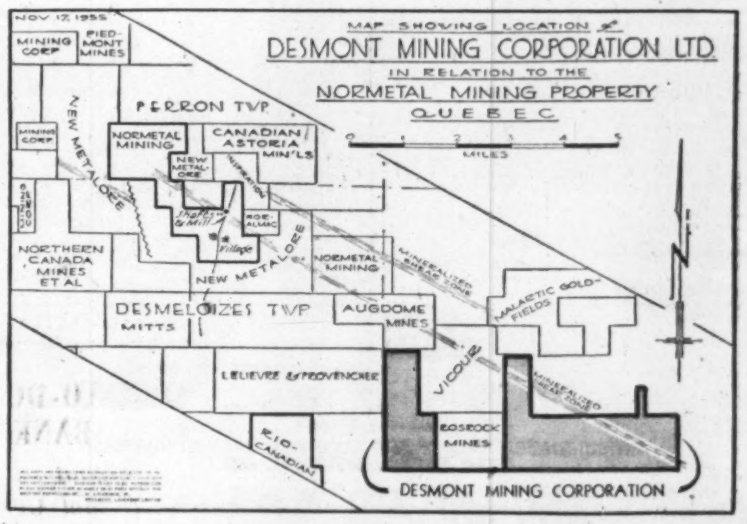
Listed on The Toronto Stock Exchange

The claims as represented on the appended map comprise approx. 2750 acres recently acquired by your company.



The claims are located in Clermont Township, lying southeast of Normetal Mining Corporation. Initial investigation has disclosed information that the structural extension of the Normetal shear zone traverses a good portion of the Desmont Mining property, particularly on the northwest section and extending into the south-eastern section (see map). The significance of the Desmont properties may be observed by the fact that the orebodies at Normetal Mines have been associated with this structure.

Plans are being negotiated for a detailed geophysical survey to be made on the property, with particular emphasis on the shear zone sections. A diamond-drilling program will follow to probe any favourable anomalies that may be indicated by the survey.

In view of the activity being generated in this area, the company urges unregistered shareholders to have their shares registered in their own name with the Guaranty Trust Company, 70 Richmond Street West, Toronto, so that they may receive the latest reports.

Head Office:
DESMONT MINING CORPORATION LIMITED

Suite 1406, 100 Adelaide Street West,
Toronto, Ontario

JIM: Frankly, Pete, I'm a bit puzzled. You've told me I mustn't try to make money in the Stock Market by myself, but to take expert advice. So I've been studying what the experts are saying. But some experts say "BUY the Market" and OTHER experts say "SELL the Market". What's a fellow to believe.

PETE: There's no real conflict in viewpoints, Jim. Both are saying "Be very cautious—this is an uncertain market. But the fact is that what affects **one** stock may not necessarily affect **another** stock at all. There are still plenty of money-making opportunities in **individual** stocks—if you know what to buy, what to expect and when to sell.

JIM: It's still a good trick to find them, though!

PETE: Not if you are a CO-ORDINATOR Client. Seems to me, the trickier the market, the more I depend on their sound advice. For instance Jim, less than 2 weeks ago they advised JOLIET, at 82 cents, as a good buy. The very next week it jumped to $1.40. Several weeks back they said "SELL your GLENN URANIUM at $1.80 at once". It dropped since then to $1.13. They advised me to buy FORD about 3½ months ago at $125.00, so I did. It has since reached $151.00.

JIM: Does CO-ORDINATOR advise on **many** *individual stocks?*

PETE: It keeps over 800 Listed Stocks—Mining, Oils and Industrials, under constant technical review. Its analyses of profit-making situations, even at the most puzzling times, are consistently sound. ANY investor—large or small—can get their good advice for so little, that it would pay every one of them to take a TRIAL SUBSCRIPTION for only $3.00, TODAY.

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BANKFIELD CONSOLIDATED in association with Goldale Mines acquired over 150 claims in the Jean Lake section of the Beardmore lithium camp with lithium-bearing pegmatite dykes found on a 57-claim group in the vicinity of Jean Lake. This group on which five pegmatite dyke occurrences are known has been turned over to Jean Lake Lithium Mines which has arranged $85,000 of firm financing and has let a contract for 5,000 ft. of diamond drilling.

KENMAC CHIBOUGAMAU reports that at the request of Atlas Corp., Kenmac has extended its agreement of July 1, 1955, for a period of 90 days from Oct. 31, and has agreed to drive an adit on its Bancroft property.

Gaspe Copper Girds for Full Production As St. Lawrence Submarine Power Arrives

By GORDON M. GRANT

Orders were out for full production at the $50 million copper project of Gaspe Copper Mines this week as hydro electric power arrived at the property by 31½ mile high voltage cables under the St. Lawrence.

While the power arrived a year later than originally expected due to technical difficulties with respect to cable design, the Gaspe Copper operation counts itself fortunate to receive power at this time. If there had been any further weather-occasioned delays in the reworking job, hydro power might not have become available until next summer due to lateness of the season.

Must Heat Furnaces

A big operation of the Gaspe Copper type will require some time to reach the full 6,500-ton capacity. But steps will be taken to achieve full production as quickly as possible.

As much as 2,500 tons a day has been handled by a single unit of the two-unit concentrator by using the company's own power facilities but the company has yet to place the smelting and refining part of its facilities in operation.

With hydro power available, "heating up" of both the reverbatory and anode furnaces is in process. The reverbatory furnace handles the concentrates from the concentrator while the anode unit refines blister copper from the reverbatory furnace for pouring into anodes.

It is necessary to raise furnace heat very gradually. First, furnace walls have to be heated gradually to prevent cracking and later a substantial heat has to be applied to the floor of the furnace. Three or four weeks may be required for heating up of facilities before the first raw material can be put through.

Working in of the concentrator earlier has made a supply of copper concentrates available for furnace treatment. Once the furnace operation is begun, it is highly desirable that furnaces operate at capacity.

Both units of the concentrator have been turned over at separate times and no "bugs" are expected in getting full operation here. Mining of 6,000 to 6,500 tons of ore a day is quite an undertaking and some time may elapse before crews become fully trained and are able to deliver this tonnage.

But delivery of hydro power to Gaspe Copper solves all major problems and it looks as if a couple of months may now see the company well ahead with its mining plans.

No official comment is available but there would appear to be several reasons why treatment of a better-than-average grade of ore might prove advantageous at this time. With copper selling at 43c a lb. in the U S.—and higher in the U. K.—a substantial production would undoubtedly assist in rapid liquidation of the company's substantial indebtness to its parent, Noranda Mines.

Gaspe Copper is also tax-exempt for its first three years of production—another reason for placing an emphasis on a good grade of ore during the early years of relatively high interest charges and write-offs.

Gaspe Copper, 180 miles below Quebec City, is securing its power initially from Manicougan Power Co. plant on the north shore of the St. Lawrence. Eventual supplies will likely come from Quebec Hydro's huge Bersimis 1.2-million-hp. project which is scheduled to put its first generators into operation in late 1956.

Noranda Official Plays Down Strike

Queried regarding a purported important copper strike 15 miles west of Temagami in Northern Ontario, an official of Noranda Mines said that so far he did not have word of anything important. "We have optioned one group of claims and staked another," he declared but said that not enough work had been done to establish anything significant as yet.

It is reported that New Athona also had a new property in the area, with good showings, but officials were not available for comment early this week.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Production

CANADIAN SUPERIOR OIL of California produced 1,051,989 bbls. of oil in the fiscal year ended Aug. 31, 1955, an increase of 173,671 bbls. Net production averaged 2,882 bbls. per day during the fiscal year and 3,630 bbls. per day in September, 1955.

While gross revenue from oil rose over $200,000 to $2,493,935, net working capital was depleted a further $1,519,923 to $3,800,802 at Aug. 31, 1955. The company and its subsidiaries are deemed to be still in the development stage and the company is capitalizing expenditures less revenues received.

No profit and loss account is thus submitted.

During the latest year, Canadian Superior drilled 15 wholly-owned wells of which 11 in Manitoba and two in Alberta were completed as producing oil wells. Thirty-one wells were drilled under joint venture agreements resulting in 13 producing oil wells in Alberta, nine in Manitoba, two in Saskatchewan and three shut-in gas wells and four dry holes in Alberta.

Of 97 wells drilled by others under farmout agreements, 24 were producing oil wells in which royalty interests are held, two shut-in gas wells and 71 dry holes.

Land holdings at Aug. 31, 1955, comprised 3,070,000 net acres under lease, reservation, and option in the provinces of Alberta, Saskatchewan and Manitoba.

Oil reserves are to be estimated as of Dec. 1, 1955.

A credit arrangement has been completed with the First National Bank of New York for the borrowing of up to $5 millions but no funds had been taken down under this agreement up to Nov. 14, 1955.

CONDENSED BALANCE SHEET

As at Aug. 31:	1955	1954
Cash♦	$3,117,198	$4,656,573
Accts. rec.	443,370	313,590
Inventories	719,627	780,935
Total curr. assets	4,280,195	5,751,098
Dep. on oil & gas res.	11,400	20,000
Undev. leases & rts.	3,262,091	3,200,350
Props. & equip.■	1,976,999	1,850,423
Explor. & preprod. expend.‡	18,074,130	16,711,009
Deferred charges	695,107	718,022
Total assets	28,299,922	28,250,902
Total curr. liabs.	479,393	430,373
Capital stock	4,450,000	4,450,000
Capital surplus	23,370,529	23,370,529
■After depr. of	2,292,484	1,624,715

♦Including $1,673,410 in 1955, $3,053,994 in 1954, in U. S. banks.

‡Capitalized while in exploratory and development stage.

Working capital	3,800,802	5,320,725

Note: The company and its subsidiaries consolidated are deemed to have realized no profit or sustained no loss to Aug. 31, 1955, and therefore no profit and loss account is submitted.

BATA PETROLEUMS in its annual report for the year ended March 31, 1955, reports a net profit of $55,352. A further $24,337 profit was realized in the four months ended July 31, 1955.

No comments on operations are provided in the report with these remarks reserved for the annual meeting.

Balance sheet as at July 31, 1955, shows some improvement in liquid position over year end.

While current assets declined from $61,840 to $51,812, current liabilities had been cut from $127,666 to $77,715.

Sales of oil and natural gas were $45,036 in the latest four month period.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Sales	$139,165	$121,626
Less: Royalties	15,545	17,997
Prod. exps.	20,072	42,487
Adm. & gen. exps.	35,124	45,364
Add: Other income	15,702	3,442
Net earnings	84,126	19,220
Less: Deprec., deplet. & amort.	28,774	13,775
Devel. cost w/o	.....	43,808
Net profit	55,352	■38,363

■Loss or deficit.

Earnings per Share and Div. Record:		
Earned	$0.009	d$0.006

COND. BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$8,109	$42,569
Acct., etc., rec.	41,632	2,346
Inventories	12,099	13,796
Total curr. assets	61,840	58,711
Prep. exps.§	283	106
Invest. in subs.	150,706	239,911
Prop. plant & equip.†	569,093	1,700,150
Other assets	401,300	303,531
Total assets	1,183,222	2,302,439
Bank loan	98,000	.....
Accts., etc., pay.	29,666	133,479
Total curr. liabs.	127,666	133,479
Capital stock	2,357,652	2,307,652
Less deficit	1,302,096	138,692
†After deprec. of	133,923	114,271

§Incl. in current assets in co's report.

Working capital	♦65,826	♦74,768

♦Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

CANADIAN ICE MACHINE CO.

Appointment

A. G. S. GRIFFIN

Director

At a recent meeting of the Board of Directors, Canadian Ice Machine Co. Ltd., Mr. A. G. S. Griffin of Toronto was elected a director. Mr. Griffin is vice-president, Toronto & London Investment Co. Ltd.; managing director of Triarch Corp. Ltd.; vice-president Transoceanic Development Corp. Ltd.; vice-chairman, Dollar-Sterling Trade Council; director of Gatineau Power Co. and other Canadian companies.

Falconbridge Pays Larger Dividend

A semi-annual dividend of 40 cents plus an extra of 20 cents a share will be paid by Falconbridge Nickel Mines on Dec. 15, 1955, to shareholders of record Nov. 28.

The regular dividend conforms to the new regular rate established in June when the regular went up from 25 to 40 cents while the 20-cent extra is double the extra paid at that time.

Total dividend distributions this year will be $1.10 a share as against only 50 cents a share last year.

Earnings of 72 cents a share were reported for the first half of this year.

Coppercorp Cuts Two New Zones In Latest Holes

"Diamond drilling results on the newly found zone conform very closely with the results of drilling the C, C-2 and Silver Creek zones," J. C. Perry, president of Coppercorp Ltd., reports.

Three holes have been completed along the zone at 50-ft. intervals to the east. Holes were approximately normal to the vein so that intersections represent almost true widths.

Two zones were intersected in the three holes. The upper section averaged 2.46% over 12.3 ft. while the second zone averaged 1.28% over 11.2 ft.

Hole SB-1 returned 11.3 ft. of core at 67 ft. averaging 1.84% copper with the second zone showing 14.1 ft. of core starting at 152.3 ft. averaging 1.91%.

Hole SB-2 gave 22.0 ft. of 2.818% starting at 31.1 ft. and 6.4 ft. of 0.44% at 161.3 ft.

The third hole, SB-3, gave 3.7 ft. of 2.30% copper at 68.3 ft. and 13.3 ft. of 1.03% copper at 142.6 ft.

Drilling of No. 4 hole has now been started.

CONS. TUNGSTEN MINING CORP. reports pegmatite dykes found on its 56 claims recently acquired in the Gathering Lake area, Ont., with a program of work recommended by Hopkins Exploration Consultants to determine if commercial lithium mineralization is present.

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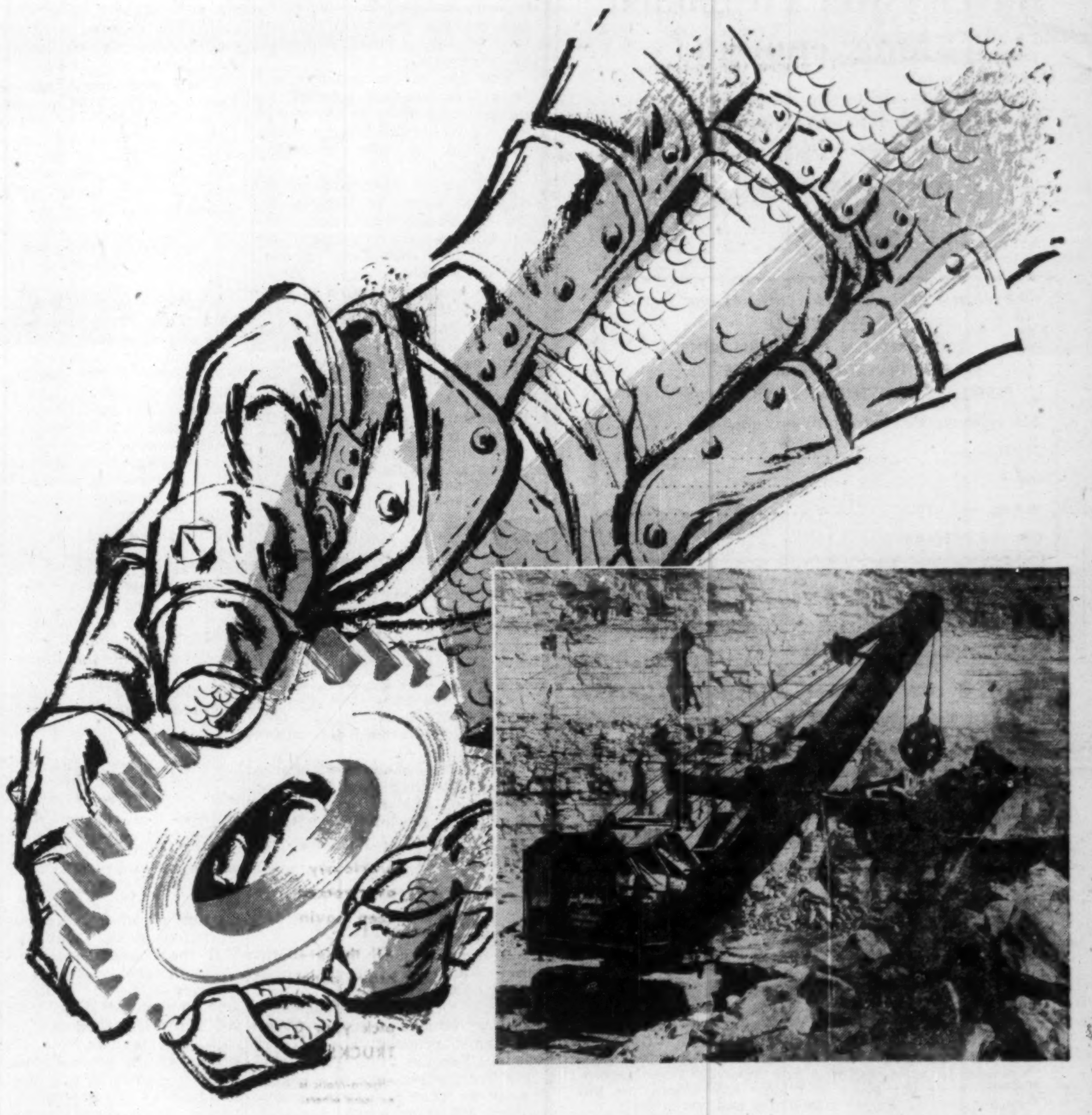


Progress Has a Steel Hand

Dominion power cranes and shovels—on crawlers, trucks and rails—mould the nation's progress.

"Steel hands" are pushing back the frontiers in this great era of Canadian expansion . . . geared to serve their owners in mine and city, factory and utility. Dominion power cranes and shovels are in the forefront of the nation's progress . . . from coast to coast . . . clearing ground, digging, loading, carrying, building . . . serving today—designed to meet tomorrow's problems.

Dominion Engineering Company Limited
Montreal, P.Q.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

AND WHOLLY-OWNED SUBSIDIARY COMPANIES

Annual Report of Board of Directors For the Year Ended August 31, 1955

TO THE SHAREHOLDERS:

The Consolidated Balance Sheet showing Assets and Liabilities of your Company and its Wholly Owned Subsidiaries at the close of its fiscal year, August 31, 1955, is submitted herewith together with the Consolidated Statement of Profit and Loss and Earned Surplus for the year.

Your auditors, Messrs. Ernst & Ernst, have made an examination of the books and accounts of the Company and their report is attached.

As is our custom, all plants and properties of your Company have been maintained in good condition and the sum of $373,387.84 has been added to Allowances for Depreciation which now amount to $6,293,590.73.

We have now completed our warehouse expansion programme for Eastern Canada in Montreal, Toronto and Burlington at a cost of $1,500,000.00, which has been paid for out of current funds, thus occasioning the increased bank borrowings shown on the Balance Sheet. These additional facilities will enable us to render more efficient service to our expanding markets.

Total sales for the year were slightly lower than last year due to a somewhat slower demand for industrial, and transportation goods. On the other hand, sales to our dealer trade were well maintained and volume for the first weeks of our new fiscal year shows substantial betterment.

During the year our Research Departments have developed a number of new products which are now being marketed by our selling force with encouraging results.

Earnings for the year amounted, before income taxes, to $1,872,480.67 as compared with $2,710,744.91 for the previous year, and after tax deductions to $1,047,480.67 as against $1,422,676.79 for the year ended August 31, 1954. The reduction in net earnings was brought about mainly by increased selling and operating expenses, upward adjustments in salaries and wages, and extraordinary and non-recurring costs in connection with our warehouse expansion.

Net earnings amounted to $30.27 on the Preferred Stock, and after the regular 7% dividend thereon to $3.58 per share on the Ordinary Stock.

During the year Dividends paid to Shareholders amounted to $680,404.00, an increase of $89,888.00 on the Ordinary shares of the Company.

Total Current Assets of the Company as shown on the Consolidated Balance Sheet amounted to $16,485,963.36 and Current Liabilities stood at $7,142,525.81 leaving a balance of Net Current Assets amounting to $9,343,437.55.

The Earned Surplus of the Company and its Wholly Owned Subsidiaries at August 31,1955 amounted to $10,538,368.39, an increase of $367,076.67 during the year.

The employees of the Organization everywhere have discharged their duties during the year with loyalty and efficiency and the thanks of the Management are gratefully extended to them.

Respectfully submitted,

Montreal, Que.
November 10, 1955.

A. W. STEUDEL
Chairman.

CONSOLIDATED BALANCE SHEET—AUGUST 31, 1955

ASSETS

CURRENT ASSETS		
Cash on hand	$ 24,725.00	
Trade accounts receivable less allowance for doubtful accounts	6,734,439.06	
Other accounts receivable	157,650.54	
Inventories of raw materials and supplies, in process and finished merchandise at the lower of cost or market prices	9,145,863.32	
Insurance, taxes and other expenses prepaid	206,834.80	
Advertising stock, stationery and other supplies	216,450.64	$16,485,963.36
INVESTMENT AND OTHER ASSETS		
Investment in partly-owned subsidiary companies not consolidated	$ 100,757.37	
Capital stock of affiliated company	200,000.00	
Sundry accounts receivable, including $108.73 owing by shareholders	98,421.24	399,178.61
PROPERTY, PLANT AND EQUIPMENT		
Land, buildings, machinery and equipment — generally at cost	$ 9,527,204.29	
Less allowances for depreciation	6,293,590.73	3,233,613.56
INTANGIBLE ASSETS		
Formulae, trade marks and goodwill		5,536,538.67
		$25,655,294.20

LIABILITIES

CURRENT LIABILITIES		
Bank overdrafts (net)	$ 2,530,728.68	
Trade accounts payable and accrued liabilities	4,180,177.73	
Owing to affiliated company	46,912.77	
Income and other taxes — estimated	384,706.63	$ 7,142,525.81
RESERVE FOR ALLOWANCES TO RETIRED EMPLOYEES		20,000.00
CAPITAL STOCK AND SURPLUS		
Capital stock:		
Seven percent. Cumulative preferred, par value $100.00 per share:		
Authorized—40,000 shares		
Outstanding—34,600 shares	$ 3,460,000.00	
No par value ordinary:		
Authorized—225,000 shares		
Outstanding—224,720 shares	4,494,400.00	
Earned surplus	10,538,368.39	18,492,768.39
		$25,655,294.20

SIGNED ON BEHALF OF THE BOARD:

R. C. VAUGHAN, Director
W. GAGNON, Director

CONSOLIDATED PROFIT AND LOSS AND EARNED SURPLUS YEAR ENDED AUGUST 31, 1955

PROFIT AND LOSS		
Profit from operations for the year, before provision for depreciation and other items shown below		$ 2,811,809.46
Other Income:		
Dividends received on capital stock of unconsolidated subsidiaries		5,490.00
		$ 2,817,299.46
Other deductions:		
Interest on bank loans	$281,283.56	
Allowances paid to retired employees	90,004.97	
Legal fees	7,924.48	
Remuneration of executive officers and directors' fees	192,217.94	
Provision for depreciation	373,387.84	944,818.79
Profit Before Taxes on Income		$ 1,872,480.67
Taxes on income for the year — estimated		825,000.00
Net Profit		$ 1,047,480.67
EARNED SURPLUS		
Balance at September 1, 1954		$10,171,291.72
Add net profit for the year		1,047,480.67
		11,218,772.39
Deduct:		
Dividends paid during the year:		
Preferred — $7.00 per share	$242,200.00	
Ordinary — $1.95 per share	438,204.00	680,404.00
Balance at August 31, 1955		$10,538,368.39

TO THE SHAREHOLDERS, THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED.

We have examined the consolidated balance sheet of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiary companies as of August 31, 1955, and the related statements of consolidated profit and loss and surplus for the year then ended, and have obtained all the information and explanations which we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the attached balance sheet and statements of profit and loss and surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiaries at August 31, 1955, and the consolidated results of their operations for the year then ended, according to the best of our information and the explanations given us, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and as shown by the books of the companies.

In accordance with the provisions of The Companies Act, 1934, we report that earnings of subsidiary companies not consolidated are reflected in the accompanying financial statements only to the extent of dividends received.

Montreal October 25, 1955.

ERNST & ERNST

Ready Anacon's Chibougamau Ex. Mill Copper Approaches Gold in Importance

When production plans were first laid for the Chibougamau Explorers operation of Anacon Lead Mines, gold looked to be the big prize. In fact, it was expected that Anacon would prove one of the largest and best of the new gold mines brought into production in recent decades.

Due to an important content of copper in its ore, however, Chibougamau Explorers today almost rates as a copper as well as a gold mine. The higher price for copper has inflated dollar value of copper in ore until today gross value of copper is only a third less than the value of contained gold.

The new 500-ton mill on the property is about 95% completed with only installation of smaller equipment and connection of fittings to be finished off. It is expected that parts of the mill will be given a trial run late in December and regular production should be under way not long after.

Design of the plant will permit early expansion to 750 tons daily if this is desired. Hydro-electric power has already been turned on at the property which will assist in achieving low costs. Construction of the new Chibougamau railway should also contribute to the success of the property, reducing prospective freight charges on transport of copper concentrates.

Ore reserves above the 900-ft. level at the beginning of the year were estimated at 535,000 tons averaging 0.338 oz. gold, and 0.906% copper. With ore still exposed in drift faces on the 600, 750 and 900-ft. levels and lateral drilling mostly confined to the 750-ft. level, it was thought that development in the shaft area would provide approximately 900,000 tons of ore, similar in grade to that reported above.

$7.79 Copper, $11.83 Gold

At 43c copper, 0.906% of copper works out at $7.79 a ton while the gold is worth $11.83 a ton. This gives a combined gross content for the two minerals of $19.62 a ton.

It is expected that 40% of gold values will be recovered by amalgamation, 20% in precipitate from the cyanide plant with 30% of gold values expected to be contained in the copper concentrate it is proposed to ship to Noranda for smelting.

Recovery of copper in copper concentrate is expected to approximate 85%.

The Chibougamau Explorers mine has been opened by a shaft sunk to a depth of 1,245 ft. with eight levels established at 150-ft. intervals.

Much of recent mine work has been confined to stope preparation in readiness to supply ore to the mill at beginning of milling. The fact that the company is starting off at just 500 tons a day and that the shaft was deepened to the 1,250-ft. horizon should provide an adequate supply and a flexibility of mill feed.

While little exploration has been done recently, a drill hole from the north face of the main crosscut at the 1,050-ft. horizon has encountered a high grade gold-copper section which will be followed up by further flat holes as conditions permit. A core length of 3 ft. starting at 196.5 ft. in the hole averaged 1.19 oz. gold and 1.16% copper.

Chibougamau Explorers will be the first new gold mine to enter production in Canada in some years and will provide the Chibougamau camp with its third producer. The mine has been well equipped to provide efficiency: Copco lightweight jackleg drills will make for economy of man power in underground operations.

McPhar Geophysics Opens New Quarters

New and enlarged quarters have been opened by McPhar Engineering Co. of Canada and McPhar Geophysics at 139 Bond Avenue, Don Mills, Ont.

Research and development, particularly directed towards new or improved methods of ore discovery will be carried on in their new laboratories on a larger scale than in the past. It is expected that field geophysical, geochemical and geological data can be processed and evaluated at an accelerated rate with the better facilities now available.

Alta. Oil Output Hits Record High

Alberta oil production recently has been at the highest level ever. This comes as a surprise as the late fall is not usually a period of peak demand for prairie oil.

In the week ended Nov. 14, 1955, an average of 384,596 bbls. was produced daily. This was an increase from 315,048 bbls. daily the previous week and was 3,103 bbls. daily higher than the previous record set the week ended July 25, 1955.

The production of 384,596 bbls. daily compares with 265,277 bbls. daily in the week ended Nov. 15, 1954, when there were 4,972 productive wells against this year's 5,992.

Redwater showed an output of 84,936 bbls. daily with Pembina in second place with 74,632 bbls. Leduc-Woodbend was almost 10,000 bbls. a day behind Pembina at 64,640 bbls. daily while the veteran Turner Valley field showed at 5,844 bbls. daily.

Quebec Geologists Made Lead Find

An interesting discovery of lead has been made by a geological party of the Quebec Department of Mines in a region about 65 miles northeast of Seven Islands. It is the first reported discovery of lead in the North Shore region, Department officials report.

The discovery is in non-subdivided territory, and its location may be pin-pointed, according to available maps, at about longitude 65°09'12" and latitude 54°40'59". It is in the bed of a small creek about 900 ft. from the east shore of Canot Lake.

The first discovery was of an angular block of pegmatite mineralized with large crystals of galena, about 700 ft. from the shore of the lake. Ascending the creek, in an as yet unsuccessful search for the source of this block, the geologist made a second discovery, 200 ft. farther upstream. Here, he saw four lenticular veins of galena, varying in width from a quarter of an inch to two inches, in an exposure about 5 ft. wide in the bottom of the creek bed. The veinlets show lengths up to 4 ft. They occupy steep, southwesterly dipping fractures in layered gneisses.

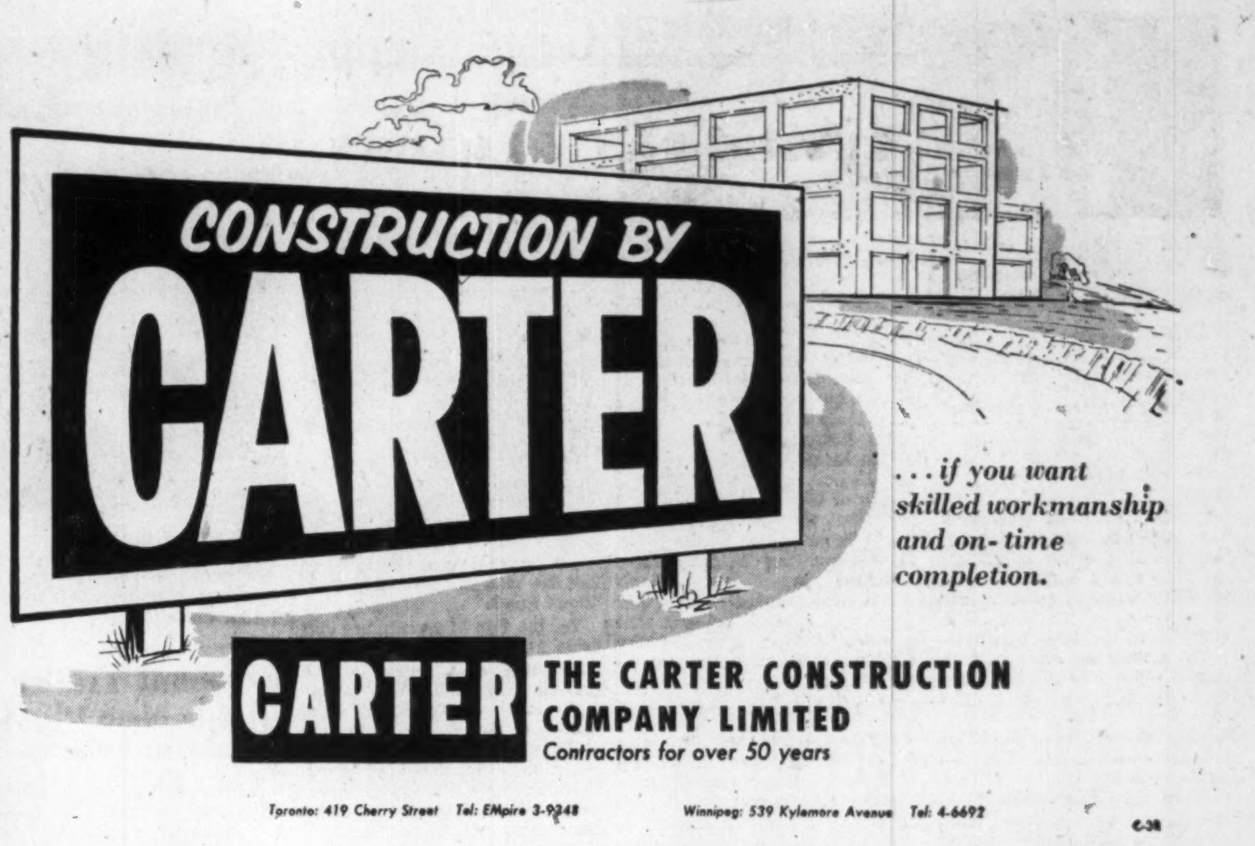
Bibis to Finance Millkirk Drilling

A program of exploration on Chibougamau property of Millkirk Chibougamau Mines is to be financed by Bibis Yukon Mines which has made an initial payment of $50,000 to the Millkirk treasury.

In earlier work on the 32-claim property of Millkirk on the north side of Lake David in Scott twp., the Ramsay discovery zone was exposed by stripping and trenching for 500 ft. and zones 2 and 3 for 400 ft. and 200 ft., respectively.

The Ramsay showing, an east-west shear zone in granite, contains quartz, pyrite, chalcopyrite, sphalerite and gold. The best values obtained in surface sampling were 1.905 oz. gold per ton, 3.38% copper and 0.25% zinc over a width of 2.7 ft. Six x-ray diamond drill holes were drilled but much of the core could not be recovered becauses of the hard granite and small core size.

A geophysical survey has been completed and diamond drilling will begin as soon as a drill can be moved to the property.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New Manitoba Gold Mines Finds Nickel-Copper Body

A low-grade but wide nickel-copper occurrence in the Cat Lake area of Manitoba has been demonstrating substantial tonnage possibilities in diamond drilling by New Manitoba Gold Mines.

Location is about 1½ miles from the lithium property of ViolaMac Mines and within a few miles of both road and power facilities.

New Manitoba which has exercised its option and owns the property outright has been carrying on a program of vertical drilling in an area which had numerous showings of sulphides at surface.

Drilling on two sections, 200 ft. apart, has shown a wide zone averaging perhaps 70 ft. wide.

While values are low, combined gross content of nickel and copper—on drilling to date — averages $8.75 a ton and the management feels that a large tonnage operation offers real chances of making a profit on this grade if a 90% recovery is effected.

The $8.75 figure is taken with nickel at 65c a lb. and it is pointed out that arrangements might conceivably be made to sell nickel for as much as $1 a lb.

Three vertical holes in the first cross-section through the relatively flat-dipping ore zone showed an average width for the ore body of 68 ft. and investigated the ore body for a "length" of 450 ft. down dip. This gave 3,060 tons per foot along strike averaging 0.61% copper and 0.20% nickel. Nos. 1, 2 and 4 holes cut through the ore body with No. 3 hole too far up dip to cut the zone. No. 1 hole, the shallowest, gave 60 ft. averaging 0.58% copper and 0.19% nickel.

No. 2 hole ran 0.63% copper and 0.22% nickel over 138 ft. The No. 4 hole, which went to over 400 ft. vertical showed 0.60% copper and 0.20% nickel for 80 ft.

A feature of the holes was the even distribution of mineralization within individual holes.

The second section of holes is located 200 ft. to the east. Again three holes penetrated the ore zone.

Shallowest hole, No. 5, gave 0.89% copper and 0.28% nickel over 77 ft. No. 6 to the southeast and further down dip, returned 0.78% copper and 0.27% nickel over 133 ft. The deepest hole, No. 7, gave 0.61% copper and 0.25% nickel over 88 ft.

Drilling has now been started on the next section to the east. There are showings of sulphides both where this section is being put in and much further to the east again. The management is hopeful that the easterly extension of the zone will be established.

Altogether surface showings are strung out over a length of approximately 1,000 ft. and chances are regarded as good for a substantial tonnage being established in view of large widths involved.

Widths are good in the deepest holes completed and it appears that tonnage could be enlarged very materially by putting down a deeper tier of holes.

Add Second Drill

In view of encouragement secured, the management is placing a second drill at work and this should speed the work of delineating the large mineralized zone disclosed. If the zone stands up in drilling along the strike, it is quite possible that three million or four million tons might be available and thought might be given to production on the basis of 1,000 tons a day.

The economics of the project are being given considerable attention by consultant M. G. Smerchanski. It is possible that conventional concentration facilities might be followed by a Dorr-Oliver type plant which would upgrade the end product prior to shipment. Low-cost power is available in the area and because of the characteristics of the ore zone, it is thought that relatively low costs could be anticipated.

In addition to its Cat Lake property, New Manitoba has also been investigating the commercial possibilities of the old Central Manitoba tailings dump which it also holds about 12 miles southeast of San Antonio in the Rice Lake area.

On this property there are reported to be about 500,000 tons of tailings averaging 0.03 oz. gold, 0.27 oz. silver and 0.40% copper. In view of the fact that no additional mining or grinding would apparently be necessary, New Manitoba feels that a profit of about $300,000 could be won from retreatment of these tailings.

New Manitoba reports adequate funds in its treasury for the present exploratory phase of its activities. The company has about 2,220,000 shares outstanding.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NORTHERN CANADA MINES in a letter accompanying its annual report announces that holdings in Kirkland Lake Gold Mining Co. have been sold.

There was a loss of $2,939 in the year ended Sept. 30, 1955, but an appreciation in investment portfolio of $44,806 despite a drop in book value of $24,256.

A broader participation with associates made it possible to explore potential mineral areas on a larger scale, President V. H. Emery reports.

As a result of a participation with five others, a 17% interest is held in 1,800 acres three miles west of the Normetal mine where geological and geomagnetic work are being done as a guide to further work. A similar interest is also held in 99 claims in eight groups 15 miles northeast of Oba, Ont., following aerial survey work. Ground geophysical work is now to be done prior to diamond drilling.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net. inc. from int., divds., etc.	$10,369	$14,894
Less: Expenses	13,308	15,094
Net loss & deficit	2,939	200
Net assets per sh.*	$0.64	$0.57

*Consisting of current assets, plus investments at market value, less current liabilities.

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$31,460	$15,982
Accts. rec.	5,597	6,304
Total curr. assets	37,057	22,286
Advts. to employees	1,500	1,241
Invest.* less w/o	840,853	865,139
Claims & props.	149,291	143,836
Furn. & equip.	295	224
Total assets	1,028,996	1,032,726
Total curr. liab.	850	......
Capital stock	500,000	500,000
Distrib. surplus	62,122	63,763
Earned surplus	466,024	468,963

*Includes mkt. secs. of $732,652 in 1955, $766,665 in 1954 and $855,651 in 1953 with quoted market value of $498,490, $453,684 and $454,900, respectively.

Working capital‡	36,207	22,286

‡Not including investments.

Swiss Banks Offer World Bank Issue

A Swiss bank syndicate is publicly offering the sixth Swiss franc bond issue of the International Bank for Reconstruction & Development.

The syndicate is offering at par Sw. Fr. 50 millions (approximately $11.6 millions) 3½% 20-year sinking fund bonds due Jan. 1, 1965-76.

The bonds mature Sw. Fr. four millions annually 1965-74 and Sw. Fr. five millions 1975-76. The first interest payment will be made Jan. 1, 1957.

The new Swiss issue makes the total World Bank bonds outstanding in non-U.S. currencies approximately $156 millions. There are also $705 millions outstanding in nine U.S. issues, making a total of $861 millions for all bonds outstanding.

SILVER HILL MINES will defer until spring production at its silver-lead-zinc property on Treasure Mountain, 18 miles east of Hope, B.C. Extreme rains followed by heavy freezing are stated to be responsible for the decision. Preparation of the mine for production will be continued through the winter.

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LETTER FROM LONDON

By Adelphi

LONDON — The British hangman is in danger of being liquidated. Or if that may seem an exaggeration he is certainly in danger of losing his job. That is the only possible inference to draw from the dramatic episode which took place this week in the House of Commons.

It was at the end of Question Time when Sydney Silverman, a tiny Jewish solicitor who sits in the House as a Socialist, rose to his feet and asked leave to bring in a private members' bill for the abolition of the death penalty.

The House was crowded as he read the terms of the bill. Then he announced the names of its ten sponsors. They included the Leader of the Liberal Party and two prominent Tories. The other seven were Socialists.

When he had finished his speech, the white-bearded minature Silverman, looking exactly like one of Snow White's dwarfs, marched to the Chair and handed a copy of the proposed bill to Mr. Speaker who then read aloud its terms.

"It is proposed," said Mr. Speaker, "that the bill be given a second reading. Those in favor?"

A giant shout of "AYE!" fairly shook the Chamber.

"Those against?" asked Mr. Speaker. Not one voice answered "No!"

This does not mean that the Bill will be debated soon or even at all but if the Government finds time for it then there can be little doubt that Britain will join the growing group of nations that have dispensed with the death penalty. The fact that not one voice was raised against debating the bill is more sifinificant than any speech could have been.

* * *

Will Canada Follow Death Penalty Law Change?

Hanging is not the kind of issue that is usually discussed in The Financial Post but if Britain does away with the death penalty it might be that Canada will follow in her own good time. I do not know any firm that manufactures gallows but I doubt if its shares could be regarded as a trustee investment.

At any rate this intervention has momentarily lightened the Parliamentary tedium of Mr. Butler's emergency budget. The budget is so unpopular that organized crowds of housewives are filling the public lobbies and demanding to see their M.P.s. The Socialists are cock-a-hoop but they must know that public indignation cannot be sustained at concert pitch indefinitely. Time is on the side of the Tories.

Sir Anthony Eden has been assiduous in his attendance but his deepest concern is for the future of Germany. No one will deny that the Russians are realists. Therefore they are dead against allowing West Germany and East Germany to vote themselves into a united Germany. For one thing Moscow believes that a united Germany would make common cause with the "plutocratic" West.

This would leave Russia with only her emaciated satellites — a prospect which does not inspire either enthusiasm or confidence in Moscow. America and Britain contend that a united Germany should be allowed to decide its own destiny. And there the matter rests for the time being!

* * *

Churchill May Break Self-Imposed Silence?

Sir Winston Churchill who has been on a long holiday will soon be back in London and M.P.s are wondering if he will break his self-imposed silence. My own impression is that he will continue to leave Eden a clear field. More than any other living politician Churchill knows the danger and the difficulty of an ex-emperor at the court of the ruling monarch.

Sir Winston has completed his history of the British people and rather surprisingly Everybody's Weekly Magazine has secured the serial rights. It was expected that Lord Beaverbrook's group would acquire the rights because Churchill and the Beaver are such close friends. Churchill's study of the British people should make fascinating reading. At any rate it is a sure guess that his great ancestor, the first Duke of Marlborough, will occupy a goodly section of the book.

It is a pity that Churchill is not in Parliament at the moment, if only for one reason. In a big motor car factory 4,000 workers are on strike because one of their number worked so hard and for such long hours that he earned too much money. If only Gilbert and Sullivan were alive at this hour what a comic opera they could write on that theme!

* * *

Margaret Seems Gay Again Without Reporters

It may come to you as a bit of a shock that Princess Margaret has been to one or two lively parties recently and seems to be in high spirits. Most people feared that she would become a recluse except on such occasions as made her presence essential.

Perhaps her high spirits spring from a feeling of relief that she is no longer haunted by battalions of reporters and photographers. But if you ask me what it all means I can only answer like the man in the Gallup Poll: "Don't know."

Yet the tide of resentment still flows against the Archbishop of Canterbury as the head of the Church of England. Many people feel that it would be better if he would confine himself to the realm of the spirit and not attempt to wield temporal power. In other words that old Victorian word "Disestablishment" is being heard again.

I doubt if anything will come of it. Sir Anthony Eden has enough troubles on his plate without the addition of the Church.

* * *

What Will Stock Market Do at Year End?

As the end of the year approaches the Stock Market is trying to read the riddle of he sphinx. Or to put it more simply the investing public is wondering to what extent the banks will obey Butler's request to curtail advances.

On January 1 a half year's income tax and a full year's supertax fall due. The normal custom of the average investor has been to overdraw his account for the necessary amount and pay it back over the ensuing months. If the banks obey Butler's request to the letter then there will be a large selling of equities in January and a corresponding drop in prices.

However, there is one section of the community that is going to enjoy a happy Christmas. I refer to the manufacturers of children's bootees with their colored adornment of rabbit fur. There was no purchase tax on these innocent things until Butler came along with his emergency Autumn Budget and planked a sales tax of 50% on rabbit fur.

There was such a wailing and gnashing of teeth that Butler's heart melted. With a magnificent gesture he cut the tax from 50% to 5%. But even this did not damp the spirit of the Socialists who staged an all-night session this week and pelted the Chancellor with everything and anything they could pick up.

At times the allnighter degenerated into the antics of a crazy gang. In fact for most of the debate the House was merely mock serious as the Socialists played the game of getting round points of order. But when the Chancellor, who had been on the bench from 3.30 in the afternoon until 8 o'clock next morning, walked wearily out of the Chamber as the debate ended even his opponents must have wondered whether anything is gained by such tactics.

But it was lovely weather as the M.Ps in their unshaven dignity made for home and breakfast.

HOWARD A. MANN

has been appointed executive manager, Maritimes Transportation Commission.

Fruehauf Trailer Builds New Plant

A $2-$3-million plant for the complete manufacture of all units including stainless steel will be erected by the Fruehauf Trailer Co. of Canada, Ltd., on a 71-acre site in Peel County near Toronto some time next year, R. J. Telford the company's Canadian vice-president and general manager, informs the Financial Post.

Mr. Telford says the company is working on plans for the new plant now and would "build the plant around the operation." He added that title to the site had been acquired only a month ago.

The first nine months of operation in 1955 were the best in the company's history with sales running more than 50% ahead of the corresponding period in 1954. The sales increase was experienced proportionately by company branches across Canada, Mr. Telford said.

In the past 12 months, the company's investment in Canadian facilities has been increased by approximately $500,000 to meet the rising demand, and further growth is expected.

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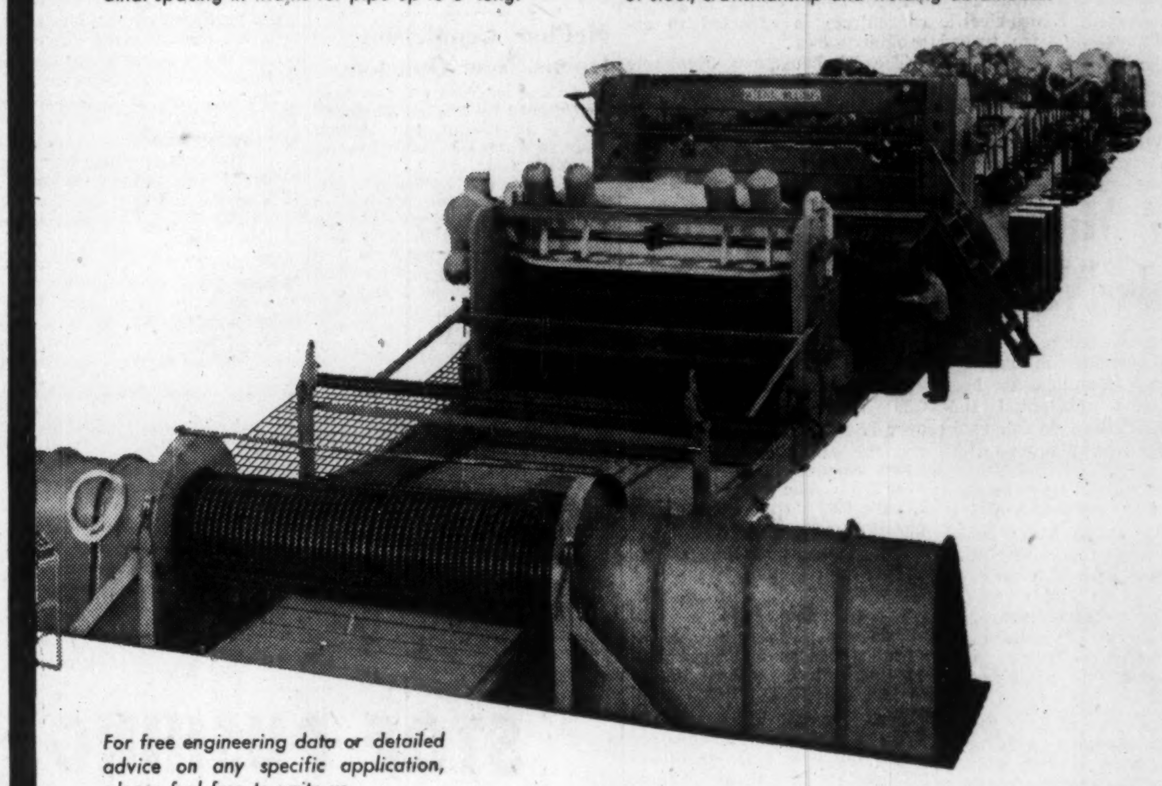

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